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Volume XIV

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW

OF

BUSINESS STATISTICS

FEBRUARY, 1939

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The 1939 edition of the Official Handbook "Canada" is now available. This publication covers all phases of the Country's economic organization and the latest current statistics. The feature article this year deals with the important problem of unemployed youth and the steps taken towards its solution. The price of this publication is 25 cents and copies are available from the King's Printer, Ottawa, Canada.

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. XIV **OTTAWA, FEBRUARY, 1939** **No. 2**

DOMINION STATISTICIAN: R. H. COATS, LL.D., F.R.S.C., F.S.S. (Hon.)
BUSINESS STATISTICIAN: SYDNEY B. SMITH, M.A.

CURRENT ECONOMIC CONDITIONS IN CANADA

The major factors indicating the trend of economic conditions averaged lower in January than in the preceding month. The index of wholesale prices was fully maintained, having been 73·3 in both months. Common stock prices, which had reached a relatively high level during the last week of the year, showed reaction during January, the index dropping from 106·8 to 102·9. High-grade bond prices averaged slightly lower than in the preceding month. A decline was shown in the index of the physical volume of business at 113·0, the standing in December having been 115·6. The deposit liabilities of the banks recorded a minor reaction after seasonal adjustment.

Agriculture

A broad demand on United States account provided the cattle market with an excellent measure of support. The quarterly quota of cattle weighing 700 pounds and over entering the United States was practically filled during January. Prices were strong in the first month of the year, seasonally moderate receipts contributing to the favourable position of the trade. The outward movement of cattle, except for stock, was 32,497 head valued at $1,949,886, against 9,254 head at $405,692 in January, 1938. The price of medium steers on the Toronto stockyards averaged $6·15 against $5·29.

The index of cattle marketings rose from 67·6 in January, 1938, to 91·1 in the month under review. Marked declines were shown in hogs and sheep, but the general index of livestock sales on stockyards rose from 72·7 to 77·9.

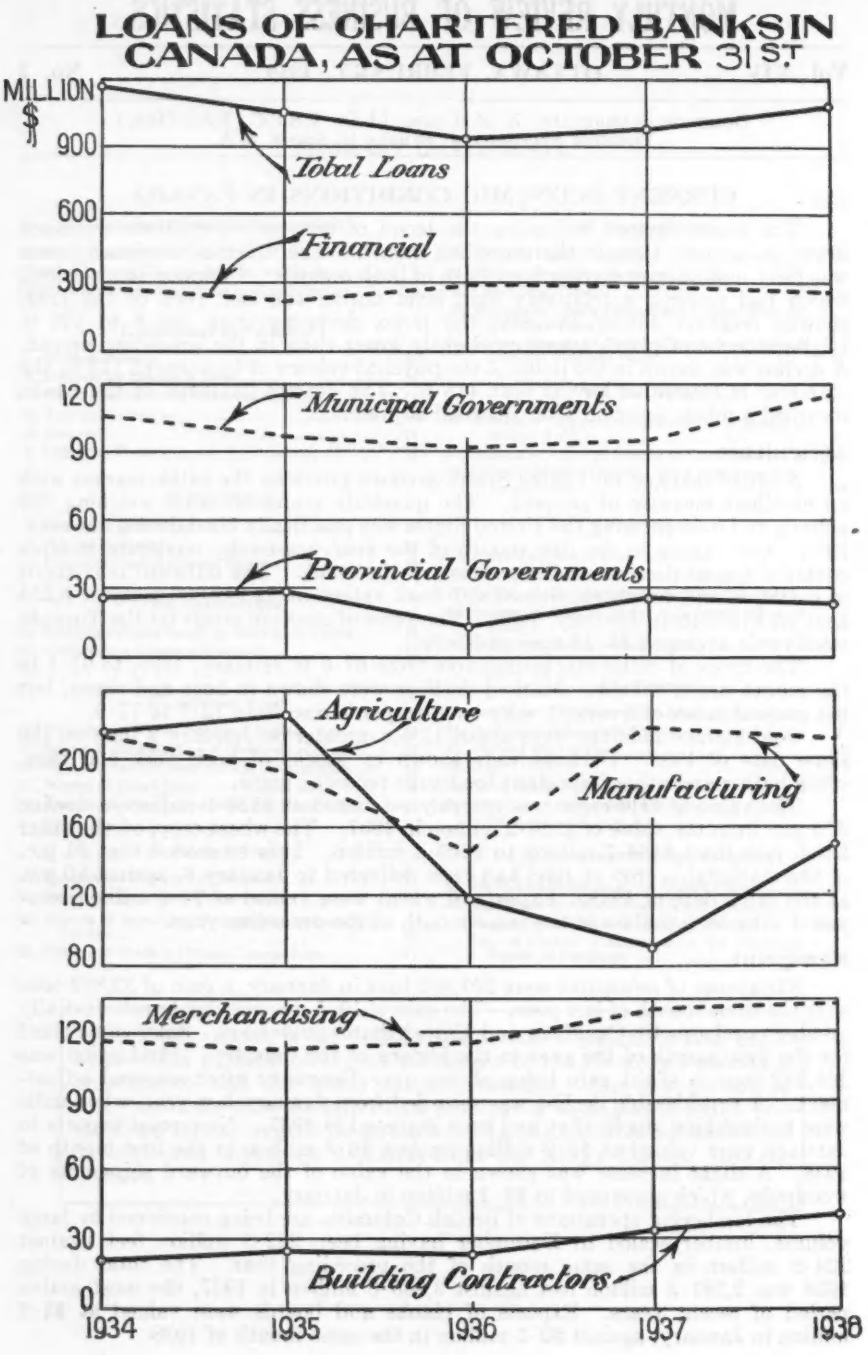
Cold storage holdings were about 13 p.c. greater on January 2 than on the same date of 1938. Declines were shown in stocks of beef, pork and eggs, while butter and other important foodstuffs recorded gains.

The value of field crops was recently estimated at $528·9 million, a decline of 5 p.c. from the value of $556·2 million in 1937. The wheat crop, on the other hand, rose from $184·7 million to $205·4 million. It is estimated that 91 p.c. of the marketable crop of 1938 had been delivered to January 6, against 80 p.c. at the same date of 1938. Exports of wheat were valued at $4·6 million compared with $8·9 million in the same month of the preceding year.

Newsprint

Shipments of newsprint were 201,852 tons in January, a gain of 32,892 tons over the same month of last year. The gain of 19·5 p.c. was due to substantially greater purchases by Canadian and United States customers. Sales came third for the first month of the year in the history of the industry. Production was 208,382 tons, a slight gain being shown over December after seasonal adjustment. A considerable decline was recorded from January last year, when mills were replenishing stocks that had been depleted in 1937. Newsprint exports in January were valued at $8·3 million against $6·8 million in the first month of 1938. A slight increase was shown in the value of the outward shipments of woodpulp, which amounted to $2·2 million in January.

The lumbering operations of British Columbia are being continued in large volume, lumber scaled in December having been 222·3 million feet against 224·9 million in the same month of the preceding year. The total during 1938 was 2,581·3 million feet against 3,035·6 million in 1937, the most active period of recent years. Exports of planks and boards were valued at $3·2 million in January, against $2·5 million in the same month of 1938.


LOANS OF CHARTERED BANKS IN CANADA, AS AT OCTOBER 31ST
MILLION $
900
600
300
0
Total Loans
Financial
120
90
60
30
0
Municipal Governments
Provincial Governments
200
160
120
80
Agriculture
Manufacturing
120
90
60
30
0
Merchandising
Building Contractors
1934
1935
1936
1937
1938

Gold

Preliminary estimates indicate that gold production in Canada and the world last year reached a new high level. Production in the United States for the first time exceeded 5,000,000 ounces in a year, the previous high point having been 4,887,604 ounces in 1915. Excluding Russia, world production last year is estimated at 31,837,000 ounces, or about 2,000,000 ounces over that of 1937, the previous record level. Although no official figures are available from Russia, it is believed that production there in 1938 approximated the 6,500,000 ounces of the preceding year. In that event, world output last year approximated 38,330,000 ounces, compared with 36,266,000 in 1937. At $35 an ounce, the value of the world's gold output last year was about $1,340,000,000.

Construction

Contracts awarded in January were at a lower level than in December or in the same month of 1938. Increased activity from one year ago was shown in the smaller types of work. Contemplated work reported for the first time was estimated at nearly $34 million against $22 million in January, 1938. A large factor in this increase was the amount of nearly $18 million allotted to total engineering in Quebec.

Loans under the National Housing Act amounted to $645,864 in January against $456,213 in the same month last year. Total to the end of January was $28·3 million, providing housing accommodation for 7,319 Canadian families.

Home Improvement loans in cities and towns with a population of 5,000 or over to the end of December numbered 43,475 and amounted to $18·1 million. Total loans numbered 61,299 and amounted to $24·5 million to the same date.

External Trade

Canada's external trade showed improvement in the first month of the year, exports recording an important gain over December and the first month of 1938.

International Balance of Payments

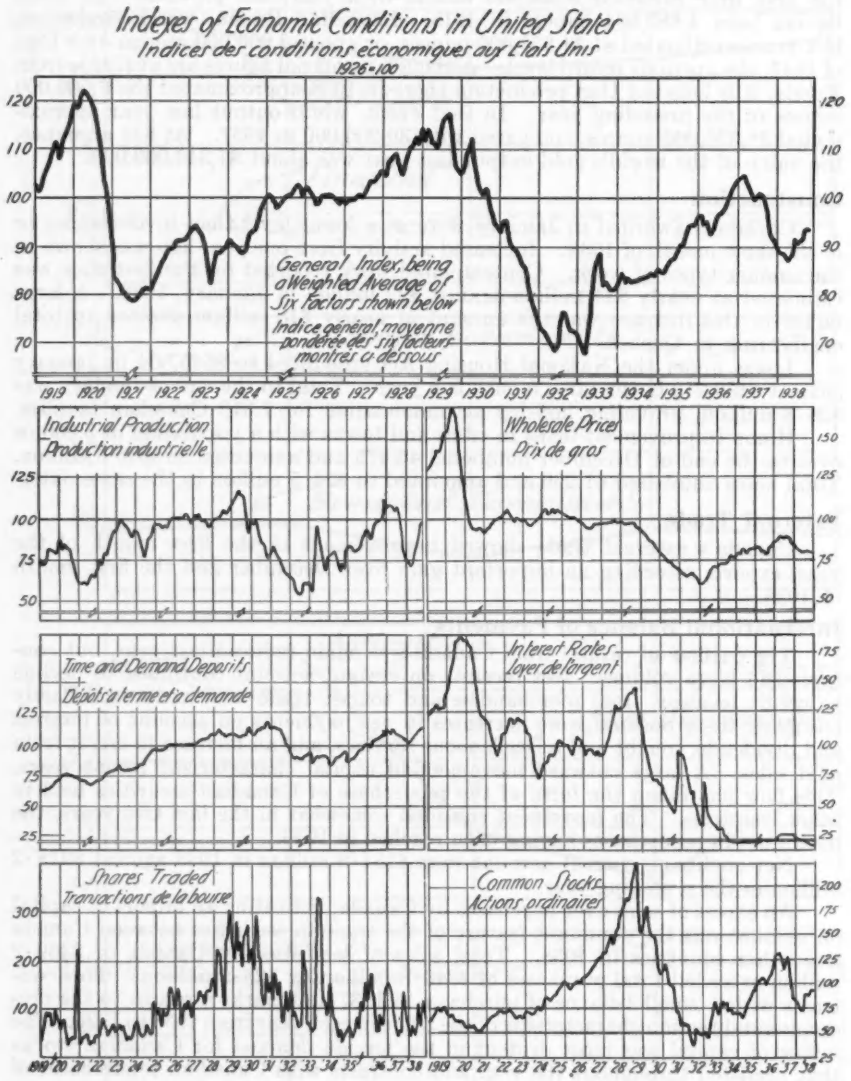
The outflow of capital from Canada was again reduced last year, but continued in large volume. Net receipts on current account continued to decline as credit balances from merchandise and tourist trade were reduced. Partly offsetting these declines were decreases in net payments on account of interest and dividends, freight and miscellaneous services, and an increase in credit from gold sales. A large outward movement of capital characterized recent years. This flow has taken the form of the repurchase of Canadian securities held in other countries. The movement subsided somewhat in the last two years, the maximum in repurchases having been reached in 1936.

Net credits on current account were $184·8 million in 1938 against $218·2 million in the preceding year.

An excess of sales over purchases by Canada, indicating an import of capital on balance was the dominant feature of the trade in securities between Canada and other countries in 1938. Total sales of securities by Canada of $369·2 million exceeded total purchases of $340·3 million by $28·9 million. This contrasts with a small balance of purchases in 1937 and marks a return to the predominant direction characteristic of the trade in each year from 1933 to 1936. The inflow of capital was most evident in the foreign demand for Canadian stocks that persisted throughout the year and contrasts with Canadian repurchases of stocks prevailing in the latter part of the preceding year. It seems noteworthy that net sales were characteristic of the trade in some months when international political uncertainties and unsettled conditions in capital markets prevailed throughout the world.

The Tourist Trade

Total expenditures of foreign travellers in Canada during 1938 were about $269 million against total expenditures of Canadian travellers in other countries


Indexes of Economic Conditions in United States
Indices des conditions économiques aux Etats Unis
1926=100
General Index, being a Weighted Average of Six Factors shown below
Indice général, moyenne pondérée des six facteurs montrés ci-dessous
Industrial Production
Production industrielle
Wholesale Prices
Prix de gros
Time and Demand Deposits
+
Dépôts à terme et à demande
Interest Rates
Loyer de l'argent
Shares Traded
Tranactions de la bourse
Common Stocks
Actions ordinaires

of $120 million. The favourable balance to Canada on its international tourist account consequently may be placed at about $149 million against $166 million in the preceding year. Expenditures of tourists from other countries in Canada during 1937 were placed at $290 million.

Railways

Railway traffic during the first five weeks of the year showed a decline of nearly 12 p.c. from the same period of 1938. The movement was 198,450 cars against nearly 225,000 cars last year, the decline being 26,500 cars. The gain in cars received from connections was nearly 1,000 at 112,400. Gains were shown in the movement of grain, livestock, coke and lumber, while other main commodity groups recorded decline.

Gross revenues for the two main railway systems, excluding external lines of the C.N.R., were $299·8 million in 1938 against $310·3 million in the preceding year, a decline of 3·4 p.c. Carloadings were 2,428,500 against 2,635,382. Increases were shown in the traffic in grain, pulpwood and ore. The western wheat crop was more than double that of 1937. The greater traffic in ore emphasized the continued expansion of the mining industry. Exports of pulpwood were considerably greater than in 1937.

Employment

Despite the decline of production indexes in December, employment in industries other than agriculture recorded a further increase after seasonal adjustment. The divergent movement of employment and business indexes has occurred on a number of occasions, but seldom has it been more pronounced. Considerable significance must be attached to the rise in the seasonally adjusted employment index. An understanding of employment conditions may be obtained from an examination of changes in the important components of the index. Manufacturing showed a recession slightly greater than normal for the season, being in line with the performance of production indexes. The only other major component showing a decline after allowance for seasonal fluctuations was logging. The large supply of logs built up a year ago coupled with reduced newsprint demand continues to have a depressing effect on woods' operations. Mining, construction, transportation and trade were the counterbalancing groups contributing to the rise in the general index.

Ten strikes and lockouts occurred in Canada during January, which involved 1,228 workers and resulted in a time loss of 8,047 man-working days, compared with eight disputes involving 274 workers with time loss of 2,357 days in the previous month. In January, 1938, there were 24 disputes involving 4,293 workers with time loss of 31,939 days.

Seven of the ten disputes during January last were terminated during the month, two resulting in favour of the employers, two in favour of workers, one in a compromise settlement, and two being recorded as indefinite.

Internal Trade

Retail trade during 1938 was maintained at a level only slightly below that of the preceding year. The fluctuation was downward during the first five months, when the twelve lines of business included in the survey stood four p.c. below the same period of 1937. A better showing was made toward the end of the year, the net result being that dollar sales stood only 2 p.c. below the average for 1937. Gains were recorded in the sales of groceries, meats and hardware.

When data for country general stores and new motor vehicles are included in the calculations and weighted in proportion to their relative importance in the trade, dollar sales for 1938 were between 3 and 4 p.c. below the 1937 level.

Wholesale sales recorded decline below the levels of 1937, the index averaging 90·6 against 93·9. The average monthly index for 1936 was 85·2.

Wholesale Prices

Commodity prices were relatively stable during the elapsed portion of 1939, the general weekly index manifesting a steady performance. The fluctuations have been limited to a range of less than one point for the last two or three months. Copper showed a downward drift on the London metal market. World stocks of copper recorded an increase of 22,891 tons in January to 480,059, which compared with 505,960 at the end of January, 1938. Domestic buying in the United States was disappointing as consumers were reluctant to pay the producers' price of 11¼ cents per pound for electrolytic. The weakness at the end of the month was partly due to the increased uncertainties of the international political situation. Recession was also shown in lead and zinc. Nickel remained firm with a steady demand for available supplies. Wheat recorded moderate advance in the British market due in part to the belief that the absence of drastic price-cutting by Argentine shippers could be traced to larger quantities of the new crop having been disposed of than published sales suggested. There was also revival of demand for Australian wheat and flour in the Far East as well as shipment to China from the Pacific Coast of America. The upward fluctuation in Japanese silk prices of the last two months was supported by American buying. Advances were recorded in jute and flax.

Security Prices

Common stock prices reflected the influence of recurrent international tension during January. The decline during the month was partly counterbalanced by the rally in the early weeks of February. The index averaged 102·9 during the month against 106·8 in December and 107·7 in January, 1938.

February dividend payments by Canadian companies were almost $2 million greater this year than a year ago. This will come close to offsetting the decline of $2·4 millions shown in January, leaving the figures for the first two months of 1939 about $452,121 below the corresponding period of 1938.

Three extras were scheduled for the month. Hollinger paid 5 cents a share and Toburn 2 cents a share. Steel of Canada paid $2 a share on the common during the month as an extra toward the liquidation of the so-called arrears, or accumulations. The total payments were $6,974,132 against $5,018,310 in February, 1938.

Bonds

The average yield on Dominion bonds reached a record low of 3·02 p.c. in January. The figure was based on bond market prices and yields on January 1 and January 25. A year ago the yield was 3·23 p.c.

Last month's yield was considerably lower than United Kingdom government bonds which sold on the markets at prices which gave a yield of 3·6 p.c. the highest rate in the past twelve months. The yield in January, 1938, was 3·35 p.c.

The average yield of United States bonds last month was 2·41 p.c. but this is not exactly comparable with the yields on Canadian bonds as U.S. federal bonds are free of federal income tax whereas Dominion bonds are taxable.

Bond sales amounted to $139·5 million against $158·0 million in January, 1938. Sales of corporation bonds were $8,950,000, no new issue having been offered in the same month one year ago. Declines were shown in the offerings of the three classes of governmental bonds. The sale of Dominion bonds was $125 million against $148·7 million in January, 1938. Dominion bonds outstanding on December 31 last amounted to $3,217·4 million, not including Treasury bills. Against this was a sinking fund of $67·9 million. Bonds outstanding guaranteed by the Dominion Government, other than the Canadian National Railways, amounted to $30·6 million. Canadian National bonds guaranteed by the Dominion Government were $1,004·9 million.

Canadian corporation bonds in 1938 as usual were subject to the dual influences of money rates, affecting primarily the issues of proven security, and business and stock market conditions bearing on the credit rating of more speculative company obligations. Both influences were such as to result in a generally higher level of prices at the end of 1938 than at the beginning of the year, but the period was one of more than ordinarily sharp fluctuations.

The net trend of money rates was downward during 1938, and at the end of the year the best corporation bonds were selling on a comparatively low yield basis.

Banking

A continuance of the tendencies in evidence during preceding years characterized banking operations in 1938. The official rate of discount remained at 2½ p.c. and the chartered banks far from having to borrow from the central bank increased their deposits with that institution. The central bank allowed its reserve ratio to fall during the year from 57·2 p.c. to 53·7 p.c. by devoting all but a small proportion of its additional resources to the purchase of Dominion and provincial government securities. Nearly half of the holdings were converted from long-term securities into short-dated. The bank experienced no difficulty in maintaining the exchange rate which, on the whole, moved with the American dollar.

The demand for current loans showed improvement during 1938, the gain amounting to 7·4 p.c. The increase in current loans suggests that the influences making for further economy in the use of bank credit are being overweighed by other factors. The sum of notice and demand deposits continued to increase in 1938, rising by about $56 million to $2,321 million, which had the effect of augmenting the ratio of current loans to notice deposits from 43·6 p.c. to 48·2 p.c.

The Bank of Canada added $2,131,000 to its gold reserve during the week of February 8, bringing the total reserve to $194 million against $181·8 million on December 14. The combined notes and deposit liabilities have decreased nearly $18 million since the end of November. The ratio of net reserves to notes and deposit liabilities consequently has risen from 54·1 p.c. to 59·4 p.c.

A five-year comparison of the annual classification of bank loans as of October 31 was compiled from returns received by the Department of Finance. The larger wheat crop and its early marketing was a major factor in the increase of $78·0 million to $1,058·6 million in aggregate loans as at the end of October last over the corresponding date one year earlier. Loans to grain dealers and exporters and seed merchants accounted for $60·9 million of the increase, rising from $30·8 million to $91·7 million. Merchandizing loans rose $4·1 million to the highest level in recent years at $133·7 million. Loans to manufacturers of and dealers in forest products, in reflection of accumulated inventories, rose $12·3 million to the highest point for recent years at $75·2 million. Declines were shown in loans to general manufacturing and financial corporations. (See chart, page 4.)

Life Insurance

Sales of life insurance by eighteen companies amounted to $30,101,000 in January against $30,291,000 in the same month of 1938.

For the life insurance companies 1938 was a progressive year, total insurance in force with nine companies having issued annual reports, was 2·7 greater than in the preceding year, total assets showing a gain of 5·2 p.c.

DOMINION BUREAU OF STATISTICS,
February 21, 1939.

I. Analytical and General

I. SEASONALLY ADJUSTED BUSINESS INDEXES 1926=100

Index	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Physical Volume of Business[1]	111·8	106·7	109·8	112·4	110·7	108·4	109·1	110·5	110·2	118·6	123·4	115·6	113·0
INDUSTRIAL PRODUCTION	113·5	107·4	110·2	114·2	112·5	109·3	109·8	110·8	120·7	121·1	128·2	118·1	114·2
Mineral Production	179·1	188·8	195·7	212·7	199·4	176·6	192·1	198·6	202·1	201·4	206·6	183·1	176·8
Copper exports	428·1	431·4	488·2	726·7	627·6	490·5	571·1	505·1	576·8	381·9	551·9	373·2	380·7
Nickel exports	356·4	331·0	251·9	259·8	269·5	159·2	243·4	311·1	379·5	403·2	427·2	301·0	349·1
Lead production	175·0	128·1	158·0	146·9	140·9	151·2	152·1	166·4	153·5	160·0	126·4	137·9	.....
Zinc exports	230·5	193·6	169·8	178·1	199·2	113·7	215·8	123·9	167·8	194·5	130·9	240·0	206·8
Gold shipments	216·6	234·0	278·4	282·6	272·8	287·2	267·6	298·0	289·7	262·7	278·5	276·5	264·3
Silver shipments	102·6	105·3	168·7	122·9	41·7	118·6	102·8	161·0	68·9	99·4	77·9	105·1	91·0
Asbestos exports	101·1	88·7	95·8	198·7	166·5	124·3	133·5	110·6	97·8	116·6	206·4	87·9	83·2
Bauxite imports	118·1	145·0	112·7	130·9	798·6	844·4	1427·2	522·3	644·4	1021·7	229·3	257·3	63·7
Coal production	89·2	101·2	94·5	83·8	94·7	84·5	78·1	91·0	79·6	80·5	83·9	81·8	72·5
Manufacturing	108·6	101·3	101·8	103·2	104·7	103·5	101·3	100·9	114·2	113·2	125·3	111·3	111·1
Foodstuffs	95·4	89·5	93·6	95·9	101·4	96·8	95·3	96·9	105·3	109·7	118·4	105·4	98·5
Flour production	69·7	68·3	69·9	56·5	60·6	67·5	61·5	66·9	92·2	90·5	74·1	81·6	.....
Oatmeal production	49·1	53·4	58·7	46·1	27·6	38·0	51·4	60·5	39·4	59·7	82·3	115·4	.....
Sugar manufactured	42·4	38·8	46·2	52·3	115·9	96·3	85·6	90·5	100·3	92·9	123·2	105·0	39·4
Inspected slaughterings	137·6	132·2	141·9	131·7	128·0	123·9	120·1	129·5	142·3	133·3	142·6	123·4	121·1
Cattle	135·3	135·4	146·7	136·1	147·1	143·6	139·7	141·9	138·3	128·3	145·5	137·8	137·1
Sheep	197·9	176·4	134·5	112·3	144·6	136·6	137·1	137·1	153·4	126·8	289·3	139·2	141·7
Hogs	134·0	126·2	139·3	130·4	113·7	109·6	105·5	120·5	144·1	137·2	128·2	112·4	108·7
Creamery butter	126·6	127·4	135·1	150·7	156·5	151·8	148·5	153·8	158·6	152·4	154·1	151·9	147·7
Factory cheese	56·4	54·4	57·2	71·8	84·8	74·2	66·1	65·3	65·7	65·3	84·1	97·2	103·3
Salmon exports	145·7	69·3	88·6	72·2	103·9	85·5	51·8	48·7	103·6	88·3	124·6	92·7	119·7
Tobacco	170·1	182·8	191·5	186·9	168·7	165·8	155·9	180·1	177·5	178·0	190·1	184·8	188·6
Cigar releases	89·4	97·1	93·5	80·0	73·2	72·3	58·9	70·0	61·9	56·2	71·7	36·4	80·2
Cigarette releases	209·1	224·0	236·9	234·7	211·7	209·3	197·9	228·3	227·2	229·4	241·7	230·3	237·9
Rubber imports	129·4	43·5	95·1	69·0	132·1	177·0	131·7	96·8	90·5	193·1	174·8	161·9	207·3
Boots and shoes production	125·9	115·2	112·3	109·1	102·4	96·1	99·8	105·4	99·2	87·4	125·0	128·5	.....
Textiles	110·0	108·1	130·8	108·8	108·4	95·4	101·7	100·6	132·3	122·7	95·1	115·6	98·3
Cotton consumption	117·6	102·6	128·7	104·9	108·6	104·8	93·9	107·6	136·3	111·1	94·6	119·6	92·5
Cotton yarn imports	80·8	134·4	78·7	106·4	88·9	77·9	56·5	89·7	70·7	105·2	92·1	92·3	111·1
Wool, raw and yarn	84·3	130·3	159·8	128·0	114·5	87·2	155·6	71·5	136·0	184·2	98·8	105·4	121·2
Forestry	109·7	111·3	103·2	100·4	91·9	96·7	101·4	102·2	110·2	107·1	112·8	111·7	120·7
Newsprint	149·0	148·8	136·8	124·9	124·3	127·0	126·6	137·1	151·7	152·6	149·6	138·3	139·6
Wood pulp exports	47·0	58·8	50·3	54·7	58·3	45·9	43·6	65·5	62·4	57·0	59·0	56·4	58·7
Planks and boards exports	77·6	75·8	73·2	81·9	64·8	79·1	82·3	67·1	71·0	70·7	90·3	103·8	111·2
Shingles exported	107·7	136·6	130·1	107·2	29·9	21·3	146·1	106·6	100·0	11·2	7·5	25·6	172·2
Iron and steel	116·3	91·3	81·9	84·1	86·8	89·8	72·3	73·6	81·8	84·1	130·0	95·1	82·6
Steel production	157·7	149·8	161·2	161·7	175·4	182·2	132·9	133·0	127·0	125·0	146·9	123·5	114·5
Pig-iron production	111·0	101·5	104·8	108·5	109·7	104·5	86·1	77·7	83·7	99·5	78·1	82·5	85·5
Iron and steel imports	82·8	72·0	68·3	72·3	68·4	61·2	65·6	83·5	75·6	82·8	84·3	83·2	67·9
Automobile production	114·5	80·1	62·2	64·2	66·1	71·9	57·0	56·1	72·0	72·1	144·9	93·0	77·9
Coke production	129·2	127·2	128·8	130·7	130·9	125·5	122·6	123·2	125·3	113·1	110·1	113·2	116·3
Crude petroleum imports	143·2	141·8	167·6	213·3	223·3	200·2	232·3	201·2	316·3	221·0	227·2	136·5	170·7
Construction[2]	48·0	36·1	52·8	56·8	48·9	49·7	50·6	52·5	52·8	61·7	48·4	62·7	40·3
Contracts awarded	55·7	38·9	59·9	65·3	53·2	53·1	53·8	55·7	54·1	55·2	50·4	74·8	45·6
Building permits	28·7	29·0	35·0	35·6	38·3	41·2	42·8	44·7	49·5	77·8	43·1	32·6	27·1
Cost of construction	94·3	94·1	93·9	93·2	92·9	92·6	92·8	93·3	93·1	93·2	92·8	92·7	91·7
Electric power	219·7	215·9	222·5	212·6	210·2	209·8	212·3	218·3	223·6	220·9	226·4	221·6	230·0
DISTRIBUTION	106·7	104·5	104·7	107·2	105·5	105·7	107·0	109·5	114·9	111·5	109·2	108·6	109·3
Trade employment	130·6	130·4	130·9	133·3	132·8	133·4	133·7	131·9	134·0	133·7	132·5	137·0	133·8
Carloadings	77·2	75·0	75·0	71·4	71·8	68·7	71·5	76·3	81·0	76·0	74·2	73·7	70·7
Imports	84·8	79·6	79·1	88·2	81·7	79·8	79·8	82·6	84·4	89·1	85·7	75·8	77·6
Exports	91·8	80·4	80·3	97·8	86·4	100·1	104·3	127·1	162·6	132·0	122·7	100·0	141·2
PRODUCERS' GOODS	107·7	100·8	104·4	108·7	102·4	100·3	102·0	104·4	109·5	109·1	116·2	108·7	104·0
CONSUMERS' GOODS	111·0	107·9	110·3	111·4	114·1	111·6	111·5	111·8	123·6	122·9	125·3	117·6	116·6
Marketings—													
GRAIN AND LIVE STOCK MARKETINGS	37·8	25·7	29·7	38·3	41·1	20·6	40·3	89·2	123·9	145·6	101·6	85·7	52·0
Grain Marketings	29·8	14·0	17·4	31·0	34·1	8·2	29·7	91·9	135·1	162·7	106·6	88·4	46·3
Wheat	25·5	14·0	17·9	33·2	35·1	7·8	26·5	90·7	145·6	177·7	112·9	90·3	41·3
Oats	53·2	16·1	11·8	21·7	54·3	23·5	54·6	41·0	39·6	63·3	56·9	86·2	133·4
Barley	85·3	25·5	24·5	24·9	27·5	10·0	87·2	215·0	142·0	103·0	91·4	98·8	97·9
Flax	1·6	0·3	0·5	2·6	5·8	1·4	3·0	1·5	24·9	13·9	39·4	46·1	3·5
Rye	7·5	2·2	16·4	13·8	10·1	3·2	8·8	42·0	19·9	77·0	61·0	37·5	32·2
Live Stock Marketings	72·7	77·8	84·5	70·7	72·5	75·9	87·2	77·0	74·0	69·0	79·1	73·6	77·9
Cattle	67·6	78·9	69·5	71·2	76·2	81·4	95·7	81·3	69·3	60·6	84·9	80·5	91·1
Calves	134·3	134·4	150·5	146·1	135·3	136·9	136·4	141·8	117·5	119·3	128·1	127·0	139·1
Hogs	67·9	64·9	65·9	57·8	55·8	56·5	64·2	58·7	73·5	59·0	58·7	52·7	44·3
Sheep	109·0	97·9	85·5	77·6	80·5	82·8	96·8	87·5	93·1	81·4	102·2	79·8	87·2
Cold Storage Holdings	135·1	137·2	133·4	131·9	157·8	188·3	142·7	139·2	135·1	138·8	148·3	146·7	152·8
Eggs	116·4	128·4	152·4	153·0	130·6	96·2	90·5	90·8	88·4	82·9	83·2	92·0	94·4
Butter	157·3	166·0	143·4	139·0	276·2	430·1	255·6	241·2	240·6	243·3	257·6	267·9	299·4
Cheese	127·1	141·9	148·2	148·8	140·7	170·1	138·2	125·1	120·2	130·8	142·5	148·2	146·2
Beef	139·6	148·3	135·2	124·5	120·6	114·0	112·1	120·0	106·9	99·9	109·7	111·3	118·2
Pork	117·1	123·9	112·5	111·9	116·0	103·3	94·9	94·2	82·3	94·3	109·7	91·6	86·9
Mutton	94·2	114·1	115·6	109·4	100·2	101·3	129·1	180·9	197·0	131·4	109·6	101·1	107·2
Poultry	152·8	123·0	144·9	142·5	149·6	163·3	181·1	193·6	208·8	246·2	244·6	198·7	183·8
Lard	65·1	64·9	51·0	68·7	71·7	59·7	79·0	77·3	87·9	74·7	70·2	62·7	73·7
Veal	202·5	199·8	173·9	150·7	190·5	216·8	216·9	234·1	250·1	250·4	254·0	275·6	288·4

[1] The index of the physical volume of business is based on 46 factors excluding marketings and cold storage holdings.
[2] Due to receipt of later information regarding wage rates, indexes of construction were revised for 1938.

1. Analytical and General

2. BUSINESS BY ECONOMIC AREAS[1]

Item	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	Jan.
CANADA—													
Contracts awarded.....$000	9,140	6,552	10,418	15,028	18,590	20,928	21,158	22,113	19,535	18,111	15,183	10,523	7,261
Building permits.....$000	1,859	2,364	3,562	4,891	6,599	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,706
Electric power.000,000 K.W.H.	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,075	2,164	2,329	2,375	2,350	2,387
Employment average.1926=100	110·4	107·8	105·0	107·4	111·9	113·5	112·1	115·1	116·7	114·6	114·0	108·1	106·5
Bank debits.....$000,000	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,975	2,965	2,906	2,512
Sales of life insurance.....$000	30,291	30,935	32,495	29,624	29,902	34,767	29,775	27,552	27,147	31,495	36,181	35,343	30,101
MARITIME PROVINCES—													
Contracts awarded.....$000	602	785	1,135	1,298	2,196	4,127	2,225	2,001	1,806	1,241	1,245	862	462
Building permits.....$000	54	92	203	210	302	386	194	273	239	131	417	122	109
Electric power.000,000 K.W.H.	68	69	71	68	68	74	71	74	74	78	78	76	74
Employment average.1926=100	112·2	108·3	103·6	107·3	110·9	116·7	112·6	113·2	114·5	113·6	109·8	109·2	100·5
Bank debits.....$000,000	52·6	45·0	49·7	50·4	53·2	55·3	56·1	53·3	52·4	52·7	60·7	58·4	50·9
Sales of life insurance.....$000	2,150	2,046	2,284	1,998	2,151	2,354	2,149	2,219	1,935	2,218	2,458	2,660	1,941
QUEBEC—													
Contracts awarded.....$000	3,773	2,505	2,793	4,238	6,175	5,487	3,731	6,750	3,040	6,266	6,054	4,837	3,462
Building permits.....$000	318	405	924	844	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233
Electric power.000,000 K.W.H.	1,194	1,098	1,224	1,078	1,064	1,019	1,030	1,090	1,136	1,229	1,287	1,236	1,274
Employment average.1926=100	114·5	110·1	107·4	112·6	120·4	119·9	117·8	118·1	121·6	119·7	121·7	114·9	113·0
Bank debits.....$000,000	770	679	777	761	801	906	869	780	804	945	984	888	799
Sales of life insurance.....$000	7,798	8,361	8,870	8,696	8,131	8,938	7,868	7,824	7,226	8,142	8,904	9,201	8,251
ONTARIO—													
Contracts awarded.....$000	2,954	2,215	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,880	5,953	3,998	2,329
Building permits.....$000	814	1,091	1,366	1,642	2,757	2,655	2,397	2,841	1,529	4,553	2,021	1,739	644
Electric power.000,000 K.W.H.	661	573	628	593	617	585	580	594	628	665	650	662	659
Employment average.1926=100	116·2	113·7	109·6	109·9	112·5	114·0	111·2	115·0	115·8	115·0	114·4	108·8	109·2
Bank debits.....$000,000	1,140	1,080	1,118	1,093	1,116	1,308	1,087	1,073	1,023	1,160	1,256	1,361	1,162
Sales of life insurance.....$000	14,336	14,552	15,126	13,227	13,264	16,240	13,219	11,618	11,965	14,202	16,599	15,516	13,879
PRAIRIE PROVINCES—													
Contracts awarded.....$000	1,362	261	1,707	2,110	1,214	1,341	1,767	1,873	2,756	2,008	1,304	561	462
Building permits.....$000	96	122	240	1,359	503	1,289	734	553	1,010	1,522	359	189	151
Electric power.000,000 K.W.H.	189	169	173	168	169	147	146	147	162	187	200	209	210
Employment average.1926=100	91·7	92·2	89·4	91·5	97·0	99·8	104·9	112·2	113·2	108·1	103·5	97·1	93·9
Bank debits.....$000,000	325	233	271	354	344	312	294	308	591	631	493	418	322
Sales of life insurance.....$000	3,536	3,580	3,617	3,267	3,896	4,439	3,947	3,778	3,913	4,637	5,537	4,959	3,852
BRITISH COLUMBIA—													
Contracts awarded.....$000	449	687	948	880	1,046	873	1,698	1,562	1,123	716	596	265	546
Building permits.....$000	557	655	828	836	1,802	1,250	1,736	886	614	521	384	274	570
Electric power.000,000 K.W.H.	168	149	162	157	164	148	161	171	164	170	160	168	170
Employment average.1926=100	96·4	96·2	100·2	102·8	105·1	103·0	107·1	112·0	111·3	107·5	105·8	98·0	96·2
Bank debits.....$000,000	156·8	138·5	154·0	142·8	147·4	154·1	160·6	157·5	185·7	187·0	171·5	181·1	177·5
Sales of life insurance.....$000	2,471	2,396	2,598	2,436	2,460	2,790	2,592	2,113	2,108	2,296	2,685	3,013	2,208

[1] Employment as at first of following month.

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938-1939

Item	Nov.	Dec.					Jan.				Feb.	
	26	3	10	17	24	31	7	14	21	28	4	11
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels	3,702	3,214	2,216	2,772	1,988	1,242	586	1,156	1,204	1,146	926	624
Oats.....000 bushels	539	514	494	561	560	383	173	412	547	566	518	329
Barley.....000 bushels	313	325	318	689	579	225	125	245	253	233	193	136
Flax.....000 bushels	6	8	11	7	6	5	1	2	4	1	2	1
Rye.....000 bushels	49	37	23	40	42	24	9	23	25	24	19	10
VISIBLE SUPPLY—												
Wheat.....000,000 bushels	173·0	170·7	170·9	170·7	169·3	169·1	166·0	164·4	161·6	160·0	156·6	154·2
Oats.....000 bushels	8,670	8,234	8,768	2,722	8,769	8,869	8,635	8,892	8,856	8,911	8,858	8,941
Barley.....000 bushels	7,219	7,151	7,265	7,570	7,805	7,674	7,486	7,367	6,971	6,875	6,565	6,587
Flax.....000 bushels	479	401	342	301	284	288	252	242	217	202	196	193
Rye.....000 bushels	1,923	1,954	1,964	1,988	2,057	2,069	2,064	2,083	2,088	2,128	2,142	2,133
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent.												
Wheat No. 1 Man. Nor..per bush....	59/1	59/5	61/1	60/3	59/5	61/2	60/5	59/1	59/4	60/4	60/1	59/3
Oats No. 2 C.W..... " ...	28/1	28	28/2	27/4	28/2	29/3	30	29/6	30	30	29/4	28/6
Barley No. 3 C.W..... " ...	34/5	34/7	35/4	35/1	36/2	36/5	36/2	36	36/1	36/3	36/2	36/1
Flax No. 1 C.W..... " ...	137/6	139/7	144/	146/6	141/5	147/4	145/2	143/2	142/7	143	144/2	145/6
Rye No. 2 C.W..... " ...	38/4	37/5	40/	39/5	39/6	41/3	41/6	40/7	39	41/2	41/2	40/6

I. Analytical and General—Continued

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Item	Dec.					Jan.				Feb.	
	3	10	17	24	31	7	14	21	28	4	11
Sales and Prices of the Stock—											
Sales on Stockyards—											
Cattle.....No.	18,815	17,057	13,650	8,401	8,237	11,880	17,436	16,590	15,075	13,967	10,819
Calves..... "	7,726	7,964	6,379	4,437	2,187	3,882	5,859	5,812	5,557	5,467	5,557
Hogs..... "	16,724	15,936	16,652	14,816	6,881	9,850	15,024	10,436	13,033	14,616	11,210
Sheep..... "	7,862	7,290	6,110	3,890	2,069	2,287	4,581	4,472	2,799	3,484	2,526
Prices at Toronto—											
Steers, medium.....per cwt. $	5·39	5·72	5·62	5·84	5·98	6·16	6·00	6·14	6·28	6·39	6·00
Calves, good veal..... " $	10·25	10·06	9·69	9·58	9·71	9·98	9·62	10·03	10·37	10·68	10·23
Hogs, bacon..... " $	8·40	8·80	8·81	9·23	10·00	9·86	8·50	8·62	9·39	9·61	8·78
Lambs, good handyweights..... " $	8·50	8·80	9·37	9·14	9·10	9·38	9·61	8·85	8·69	8·58	8·71
Carloadings—											
Grain and grain products.....	7,316	5,417	5,153	4,027	2,574	3,348	5,293	4,478	4,243	3,771	3,273
Live stock.....	1,868	1,459	1,166	893	851	1,413	1,577	1,469	1,502	1,326	895
Coal.....	5,407	4,696	5,274	5,078	5,045	4,964	4,150	4,849	4,555	5,148	4,970
Coke.....	693	576	596	556	548	900	555	686	692	748	627
Lumber.....	1,623	1,343	1,467	1,292	872	897	1,080	1,343	1,367	1,152	1,233
Pulpwood.....	836	974	1,366	1,248	1,022	1,183	1,505	1,720	1,561	1,639	1,667
Pulp and paper.....	1,869	1,915	2,147	1,883	1,406	1,747	1,963	2,066	1,852	1,686	2,078
Other forest products.....	2,683	2,675	1,719	1,424	877	1,254	1,407	1,725	1,699	1,742	1,664
Ore.....	2,909	2,763	2,677	2,699	2,072	2,779	2,721	2,722	2,832	2,822	2,622
Misc. L.C.L.....	12,522	12,233	12,070	11,512	9,048	9,784	11,662	11,813	11,848	11,943	11,954
Miscellaneous.....	9,981	8,973	8,442	7,759	6,757	7,395	8,489	8,807	8,024	8,554	8,244
Total cars loaded.....	47,707	43,024	42,077	38,371	31,072	35,664	40,402	41,678	40,175	40,531	39,227
Total cars received from connections.....	23,034	23,247	23,076	20,728	16,931	21,076	23,312	23,148	22,421	22,452	22,941
Indexes of Carloadings, 1926=100—											
Grain and grain products.....	41·44	36·05	40·89	39·13	33·54	45·65	56·21	51·71	55·38	48·03	41·58
Live stock.....	62·92	49·64	40·84	42·32	71·45	87·33	66·34	68·52	73·88	61·99	47·11
Coal.....	66·18	58·21	67·89	67·98	80·40	84·22	57·56	71·91	70·97	81·08	84·07
Coke.....	138·88	98·13	114·18	104·32	119·65	222·77	117·09	142·62	142·39	151·72	133·12
Lumber.....	50·03	46·58	54·82	49·26	41·06	46·33	45·21	49·85	50·00	38·98	41·00
Pulpwood.....	63·62	67·55	88·19	63·61	55·38	52·39	48·71	44·42	37·86	35·55	34·45
Pulp and paper.....	75·85	76·82	83·38	74·75	68·77	90·80	79·99	82·18	74·74	67·74	81·84
Other forest products.....	85·77	88·34	61·90	58·38	44·28	65·83	53·95	54·04	51·85	46·29	43·44
Ore.....	191·51	183·83	177·40	183·36	161·12	215·76	198·18	193·19	207·17	204·64	185·91
Merchandise.....	75·41	73·81	74·82	74·04	72·49	80·53	81·80	81·42	80·19	80·55	79·41
Miscellaneous.....	74·73	72·58	74·68	72·85	81·67	89·14	87·45	85·50	79·48	79·88	74·98
Eastern Division.....	70·05	67·47	70·22	67·53	71·09	75·63	73·36	74·47	70·63	71·02	66·64
Western Division.....	66·00	62·60	64·81	66·64	68·66	82·45	76·19	74·70	76·23	74·27	74·11
Total for Canada.....	68·27	65·47	67·62	67·20	70·00	77·25	73·86	74·09	72·27	71·88	69·06
Indexes of Wholesale Prices—											
Total.....	73·4	73·3	73·4	73·2	73·5	73·4	73·3	73·2	73·2	73·2	73·2
Vegetable products.....	60·0	60·1	60·2	59·9	60·6	60·2	60·1	60·1	60·2	60·3	60·2
Animal products.....	73·2	73·1	72·9	72·8	73·1	73·3	73·1	73·1	73·3	73·2	72·5
Textiles.....	66·4	66·3	66·3	66·4	66·4	66·4	66·1	66·2	66·1	66·0	65·9
Wood and paper.....	76·4	76·4	76·3	76·2	76·2	76·3	76·3	76·2	76·2	76·2	76·2
Iron and its products.....	98·2	98·1	98·1	98·1	98·1	98·1	98·1	97·7	97·5	97·5	97·5
Non-ferrous metals.....	71·4	71·2	71·7	71·7	71·7	71·4	70·9	70·3	69·9	70·1	69·9
Non-metallic minerals.....	86·2	86·2	86·3	86·3	86·3	86·3	86·3	86·3	86·3	85·7	85·7
Chemicals.....	79·3	79·3	79·2	79·0	79·0	79·0	79·0	78·8	78·8	78·8	78·9
Canadian farm products.....	64·5	64·4	64·5	64·6	65·0	64·9	64·6	64·8	64·9	65·0	64·4
Indexes of Stock Prices—											
Industrials—											
Total (68).....	179·8	177·7	179·3	178·9	181·2	181·9	178·9	176·5	166·1	168·6	173·9
Machinery and equipment (8).....	132·9	135·1	134·5	133·2	136·8	140·4	137·1	136·3	125·2	126·5	129·7
Pulp and paper (7).....	19·6	19·0	19·5	19·2	19·4	19·4	18·9	18·3	15·9	16·5	17·1
Milling (3).....	80·4	80·3	81·4	78·0	75·3	80·1	80·5	82·5	78·0	75·5	78·2
Oils (4).....	183·2	176·2	176·6	177·2	177·4	177·6	177·0	175·8	170·5	171·2	176·0
Textiles and clothing (10).....	56·8	57·5	56·6	55·9	55·8	56·0	54·8	53·3	51·9	51·5	54·1
Food and allied products (12).....	169·6	169·5	169·1	170·4	170·9	174·0	174·6	174·8	171·9	171·1	173·2
Beverages (7).....	138·8	139·0	136·2	133·3	134·6	135·8	132·2	132·6	122·9	124·7	130·0
Building materials (15).....	135·2	137·3	139·6	139·9	142·4	144·2	141·0	138·1	128·0	129·3	134·0
Industrial mines (2).....	447·8	450·0	460·5	457·1	469·3	469·4	454·8	442·7	403·4	417·9	433·7
Utilities—											
Total (19).....	44·9	44·4	44·1	43·2	43·5	43·9	43·5	43·4	41·9	41·6	42·8
Transportation (2).....	14·7	14·4	13·8	13·6	14·4	15·3	14·1	13·7	12·5	12·0	12·9
Telephone and telegraph (2).....	127·3	127·7	127·7	127·0	127·0	127·1	127·2	127·3	127·8	127·1	128·5
Power and traction (15).....	61·0	60·2	60·0	58·3	58·5	58·3	58·5	58·6	56·5	56·1	58·0
Banks (8).....	84·5	83·7	83·8	84·2	83·9	83·9	85·4	85·8	84·9	85·3	85·2
Grand total (55).....	107·5	106·3	106·8	106·4	107·5	108·0	106·6	105·4	100·1	101·1	104·0
Mining Stocks—											
Gold (21).....	120·9	120·8	121·5	121·3	122·2	123·8	124·4	122·5	118·9	118·8	121·3
Base metals (3).....	318·9	313·5	312·7	310·9	315·9	319·7	321·0	319·9	296·4	300·6	315·9
Total Index (24).....	159·3	158·2	158·5	158·2	160·0	161·9	162·7	160·9	153·7	154·1	159·1
Dominion of Canada long-term bond prices.	117·8	117·8	117·9	117·5	117·5	117·9	117·7	117·7	117·5	116·9	117·7
Dominion of Canada long-term bond yields.	61·7	61·6	61·5	62·3	62·1	61·4	61·7	61·7	62·2	63·4	61·8
Foreign Exchange—											
Sterling at Montreal.....	4·6836	4·7222	4·7133	4·7136	4·7119	4·6807	4·7104	4·7134	4·7084	4·7077	4·7091
U.S. Dollars.....	1·0064	1·0081	1·0094	1·0096	1·0102	1·0093	1·0088	1·0079	1·0071	1·0066	1·0054
French Franc.....	·0263	·0266	·0265	·0266	·0266	·0265	·0266	·0266	·0266	·0266	·0266
Weekly Index[1], 1926=100.....	**106·1**	**104·6**	**104·5**	**105·4**	**106·8**	**109·1**	**109·0**	**108·6**	**107·3**	**107·5**	**107·1**
Index of capitalized bond yields.....	162·1	162·3	162·6	160·5	161·0	162·9	162·1	162·1	160·8	157·7	161·8
Bank clearings.....	90·6	79·2	82·0	88·1	96·7	102·8	95·1	97·8	93·7	100·5	92·3
Shares traded.....	96·0	93·0	77·1	116·0	66·9	94·7	95·5	94·3	122·0	179·3	97·6

[1] The Weekly Index is based on six factors of which carloadings, wholesale prices and prices of common stocks are shown above.

I. Analytical and General—Concluded

4. ENTRIES OF AUTOMOBILES INTO CANADA BY PORTS VIA THE INTERNATIONAL BOUNDARY ON 60 DAY TOURIST PERMITS

Economic Areas	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maritime Provinces	1,214	456	513	581	1,819	4,810	7,715	18,075	18,622	9,860	7,908	4,054	1,570
Quebec	9,163	5,330	5,004	5,181	10,517	22,875	29,848	54,398	59,218	41,594	24,271	14,787	8,697
Ontario	17,866	16,030	14,025	18,081	32,177	58,671	72,886	160,140	172,403	105,221	49,874	28,539	25,658
Manitoba	368	146	157	399	734	1,330	2,112	4,220	4,292	2,492	1,251	582	363
Saskatchewan	78	30	10	80	217	551	1,050	1,669	1,176	819	479	142	106
Alberta	80	68	35	80	113	287	1,132	4,139	3,561	1,306	314	123	143
British Columbia	5,134	3,827	4,448	4,839	6,264	10,609	12,795	23,920	21,353	13,345	6,373	4,925	5,096
Total	33,903	25,887	24,192	29,241	51,841	99,133	126,238	266,561	280,525	174,637	90,470	53,152	41,633

5. CANADIAN FAILURES AS REPORTED IN DUN'S STATISTICAL REVIEW

Province	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Prince Edward Isl.													1
Nova Scotia	2		2	3	1	1	3	4	4	5	2	1	2
New Brunswick	4	5	2	1	3	4	1		6	10	4	3	4
Quebec	33	41	44	18	45	37	36	63	40	24	67	34	54
Ontario	29	26	33	16	30	21	24	21	18	37	22	19	33
Manitoba	4	12	8	4	7	2	3	5	8	4	9	8	14
Saskatchewan	1	2	6	3	6	8	3	5	3	6	6	6	10
Alberta		11	3	2		6			2				
British Columbia	4	2	3		1	3	2	1		6	2		2
Total Canada	77	99	101	47	93	92	72	102	81	92	122	71	120

6. INDEXES OF INDUSTRIAL PRODUCTION[1] 1929=100 AND WORLD INDEXES 1923-25=100

Country	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
World, 1928=100	96·7	94·6	92·9	92·3	90·3	89·5	89·9	92·2	94·7	96·2	99·4	102·9	
Canada	98·3	89·1	84·3	86·5	89·6	88·3	85·8	86·2	87·0	94·7	95·1	100·7	92·7
United Kingdom:													
Economist	112·7	113·2	111·7	108·6	106·1	103·6	104·6	103·6	103·6	105·6	105·6	103·0	102·0
United States	70·6	67·2	66·4	66·4	64·7	63·9	64·7	69·7	73·9	75·6	80·7	86·6	87·4
Germany	120·0	114·6	119·3	122·9	123·9	127·0	125·1	126·9	127·6	131·5	131·2		
Austria	103·0	91·0	91·0	96·0	98·0	107·0	112·0	115·0					
Belgium	80·9	73·8	70·0	67·9	67·1	66·8	66·9	65·8	64·0	68·9	74·0	78·9	
Bulgaria 1934-35=100	155·3	109·6	120·8	126·0	110·6	136·8	144·5	160·9	220·8	192·4	192·4		
Denmark	130·0	130·0	131·0	135·0	136·0	136·0	136·0	134·0	134·0	135·0	136·0	138·0	
Estonia	133·0	135·0	130·0	150·0	127·1	156·3	128·1	140·3	155·6	156·7	156·8	163·8	
Finland	146·7	156·7	154·2	158·3	151·7	146·7	127·5	134·2	146·7	145·0			
France	85·3	81·5	79·7	78·7									
Italy	103·1	96·7	103·3	105·1	99·9	100·0	97·8	83·3	81·4	99·3	106·2		
Japan	177·9	161·6	163·8	179·1	174·6	174·8	169·6	167·4					
Norway	126·8	126·4	139·6	123·2	122·6	125·3	134·1	103·1	123·3	132·3	136·0	134·9	
Netherlands	85·8	87·0	88·9	81·5	75·9	69·1	68·5	69·8	74·7	74·1	79·6		
Poland	112·4	113·1	118·6	120·4	114·7	114·2	118·0	115·7	118·3	118·0	116·2	118·0	
Sweden	153·0	150·0	150·0	149·0	149·0	147·0	145·0	144·0	142·0	142·0	142·0	144·0	
Czechoslovakia	95·1	88·6	84·9	81·8	84·6	88·6	90·1	84·4					
Greece	154·8	151·4	146·2	165·0	154·8	175·1	164·8						
Chile	134·0	117·1	124·1	136·4	132·0	135·1	136·8	138·2	145·9	144·2	141·7		
Latvia	193·1	159·8	165·7	182·4	154·9	172·5	146·1	164·7	168·6	177·5	206·9		
World Stocks													
Combined index (quantity)	178	180	182	188	193	196	204	222	223	208	202		
Cotton	194	198	201	214	226	240	259	287	281	241	217	202	
Rubber	294	297	307	319	326	320	322	315	316	308	305	296	
Silk	176	166	168	172	169	185	184	184	168	172	179	172	
Sugar	192	197	196	200	197	199	195	218	221	195	199		
Tea	116	119	117	107	102	103	107	115	118	119	126		
Tin	101	91	88	96	100	94	92	102	104	105	105	105	
Wheat	120	111	111	110	108	99	103	129	146	165	169		
World Indexes													
Exports..1929=100	48·7	42·1	40·4	43·5	39·8	39·5	38·2	38·4	39·0	39·8	43·2	41·8	
Imports..1929=100	47·2	42·1	40·1	43·3	39·4	39·8	38·6	37·6	38·3	37·9	39·6	39·6	
Prices[2]..1928=100			54·2	53·2	52·8	51·9	51·6	51·3	50·8	50·0	49·9		

Source: [1]Monthly Bulletin of League of Nations. [2]The Analist, New York.

II. Production
7. GENERAL MANUFACTURES

Classification	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Flour Milling													
MILL GRINDINGS													
Wheat.....000 bush.	4,552	4,137	3,819	4,499	3,592	4,417	4,398	4,192	4,940	7,286	8,532	7,177	4,742
Oats..... "	1,192	1,089	1,042	946	714	645	688	726	959	1,271	1,852	1,617	1,088
Corn..... "	225·1	222·1	235·3	279·0	259·8	188·7	389·4	253·6	253·7	230·7	272·9	245·9	325·9
Barley..... "	124·4	108·2	133·3	115·9	99·0	73·5	77·2	77·4	98·0	123·2	138·3	178·8	120·7
Mixed grain "	1,748	1,578	1,828	1,610	1,652	1,201	861	826	1,085	1,430	1,644	2,269	271·5
MILL PRODUCTION													
Wheat flour, percentage of operation....	42·1	38·7	38·4	41·1	35·5	43·6	43·3	41·4	45·5	71·7	83·6	71·5	45·6
Quantity....000 bbls.	1,011	921	849	999	794	978	969	929	1,103	1,639	1,906	160·6	105·2
Exports..... "	337·7	295·8	272·5	301·7	184·7	297·1	290·5	283·0	286·3	319·7	528·6	477·9	365·1
Oatmeal.....000 lbs.	1,085·8	830·5	723·0	579·8	719·3	441·5	628·4	682·3	975·6	748·9	1,566·7	2,300·7	1,953·3
Rolled oats.. "	13,627	11,771	10,731	9,995	6,140	6,159	7,220	7,991	10,906	15,425	23,547	18,949	10,571
Corn flour, meal "	1,739	2,315	1,729	2,206	2,395	3,046	3,753	3,194	2,928	2,581	3,004	2,537	1,980

Sugar Refining in 4-week periods 000 lbs.	Feb. 26	Mar. 26	April 23	May 21	June 18	July 16	Aug. 13	Sept. 10	Oct. 8	Nov. 5	Dec. 3	Dec. 31	Jan. 28
RAW SUGAR													
Stocks on hand at beginning of period	41,754	81,463	94,974	105,185	129,411	135,681	151,384	134,301	84,734	78,175	89,645	76,421	78,038
Receipts	44,124	41,334	41,800	125,065	105,079	101,984	96,282	50,104	74,500	110,810	86,013	47,736	15,869
Meltings and shipments	20,760	27,822	31,625	100,840	98,809	86,281	113,366	99,672	81,059	99,340	99,236	46,119	17,417
REFINED SUGAR													
Stocks on hand at beginning of period	268,500	197,867	165,759	134,724	162,277	178,285	145,100	140,238	134,973	116,680	192,870	250,922	255,018
Manuf'd granulated	17,189	21,718	24,028	84,752	82,133	75,160	59,326	84,722	85,964	144,643	129,596	57,007	15,431
Yellow and brown	2,763	4,321	3,981	10,752	12,276	11,107	11,379	11,549	10,599	13,852	14,422	8,637	3,142
Total manufactured	19,952	26,039	28,009	95,504	94,408	86,266	100,705	96,271	96,563	158,495	144,018	65,644	18,573
Total domestic sales	57,741	57,950	60,460	67,601	78,172	118,731	105,067	101,164	114,779	81,397	85,412	61,118	54,840
Sales granulated	49,602	49,582	52,270	59,734	70,022	110,653	97,883	91,575	103,091	71,490	73,866	52,131	47,970
Yellow and brown	8,405	8,565	8,312	8,226	8,400	8,800	7,688	9,979	11,775	10,831	12,112	9,420	6,970
Total sales	58,007	58,147	60,581	67,961	78,423	119,453	105,571	101,554	114,866	82,322	85,978	61,551	54,951

Classification	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut.000 lbs.	1,422	1,490	1,735	1,798	1,890	1,995	1,858	1,928	1,868	1,818	1,936	1,582	1,609
plug..... "	223·9	244·8	281·0	243·0	276·6	312·6	277·3	299·5	275·5	282·4	276·8	252·1	224·5
Foreign raw leaf "	350·2	349·2	393·8	428·1	437·3	406·7	410·6	421·2	389·8	390·3	397·8	321·8	297·1
Cigarettes.....mn	446·3	476·3	529·3	555·7	502·8	631·5	638·7	668·8	624·6	587·6	599·7	520·4	507·7
Cigars.....000	8,505	9,620	11,146	10,529	11,337	12,349	9,836	11,820	10,822	11,355	14,017	10,561	7,636
Snuff.....lbs.	57,088	67,326	57,219	66,936	62,464	65,889	70,297	70,211	75,022	64,758	78,144	67,185	66,425
Boots and Shoes 000 pairs													
LEATHER OR FABRIC UPPERS													
Welts.....	258·4	299·7	339·9	299·8	273·3	222·4	278·9	361·6	356·6	319·9	295·5	306·7	.....
McKays and all imitation welts.....	714·9	907·9	1,083·7	1,000·5	965·6	791·1	792·1	1055·4	976·9	683·8	655·1	586·5	.....
Nailed, pegged, screw or wire fastened.....	110·1	126·4	136·6	116·6	109·9	107·6	106·9	146·8	141·9	125·9	123·3	107·4	.....
Stitchdowns.....	247·7	275·4	312·9	319·2	331·6	303·8	173·7	166·5	101·0	78·7	166·7	180·8	.....
Totals.....	1,331	1,676	1,967	1,829	1,783	1,513	1,410	1,806	166·4	129·1	133·0	125·4	.....
TOTAL FOOTWEAR													
Men's.....	451·8	543·0	652·6	566·8	512·5	434·8	464·3	607·0	580·7	518·8	517·5	503·0	.....
Boys' and youths'..	63·6	76·4	92·9	97·4	102·8	93·9	86·5	118·4	130·9	128·7	123·6	95·0	.....
Women's.....	690·1	834·7	985·3	933·7	931·8	791·9	812·1	1,114·1	1,044·4	768·5	773·6	685·7	.....
Misses' and Children's.....	193·8	240·9	285·1	275·8	290·4	254·4	195·5	256·7	223·1	245·1	282·1	221·2	.....
Babies' and infants'	62·3	82·4	93·6	86·1	86·3	89·7	68·4	82·1	90·8	99·9	99·2	65·2	.....
Total.....	1,461	1,777	2,109	1,960	1,924	1,715	1,627	2,178	2,070	1,761	1,796	1,570	.....
Cotton opened. Bales for consumption..000 lbs.	18,437	16,649	19,985	18,913	18,860	18,057	15,226	17,362	20,406	19,293	18,247	19,365	14,212
	9,195	8,304	9,967	9,425	9,404	9,007	7,592	8,658	10,173	9,620	9,099	9,714	7,231
Newsprint production.....000 tons	222·50	202·60	224·60	200·79	207·68	201·69	202·55	220·30	231·94	254,87	245·30	209·75	208·38
Stocks*...000 tons	105·39	146·10	188·00	174·62	189·01	182·23	179·28	194·92	196·51	196·28	177·16	161·44	167·97
B.C. timber scaled.Mil. bd. ft.	144·9	90·7	132·3	204·6	286·2	309·1	211·7	163·8	229·7	297·3	288·9	222·3	.....
Dairy Production Creamery butter 000 lbs.	8,367	7,612	10,161	16,434	28,963	41,764	38,782	35,181	30,272	23,438	14,666	11,247	9,748
Factory cheese "	684	553	725	1,731	11,521	22,157	21,201	19,818	18,421	15,211	7,215	2,078	1,272
Condensed milk 000 lbs.	637	598	915	914	1,245	900	1,021	654	815	858	712	519	591
Evaporated milk 000 lbs.	5,819	5,351	8,311	10,550	13,245	15,199	11,557	9,907	8,023	6,991	5,344	5,294	412·9

* This figure includes stocks held in warehouses but still belonging to mills, as well as regular mill stocks.

II. Production—Concluded

8. MINERAL PRODUCTION

Classification		1937	1938											
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Mineral Production—														
METALS—														
Gold	000 oz.	361·7	361·1	340·8	376·0	368·4	381·1	290·7	420·8	412·1	409·6	411·3	410·0	433·9
Silver	000 oz.	1,366	1,571	1,421	1,698	1,607	1,571	2,221	2,584	2,139	1,681	1,774	1,707	1,681
Nickel	tons	9,848	10,135	8,004	8,649	10,235	9,310	8,154	8,702	8,274	8,457	8,051	8,841	8,309
Copper	tons	24,620	26,227	23,418	24,045	23,875	24,215	24,245	24,804	24,661	25,119	24,678	23,696	24,760
Lead	tons	13,187	18,761	13,393	17,588	17,703	16,204	18,967	19,362	19,913	17,840	19,278	15,152	15,333
Zinc	tons	14,956	17,433	14,513	16,758	16,862	17,582	15,775	14,184	14,796	14,708	14,594	17,405	15,966
FUELS—														
Coal	000 tons	1,594	1,467	1,404	1,218	857	1,021	930	815	993	1,108	1,484	1,521	1,341
Petroleum	000 bbls.	408·6	457·3	413·2	480·8	464·3	566·1	537·7	693·3	817·7	886·1	685·1	445·5	489·3
Natural gas	000 M. cu. ft.	3,853	4,026	4,011	3,175	2,929	2,128	1,717	1,584	1,759	1,917	2,504	3,354	4,057
*NON-METALS—														
Asbestos	tons	28,686	10,845	12,177	23,281	24,642	31,007	25,219	23,344	24,820	28,297	34,246	29,471	17,473
Gypsum	000 tons	71·3	6·2	5·5	6·9	49·6	110·5	158·5	137·6	144·3	119·2	96·2	97·4	83·5
Feldspar	tons	1,983	1,341	705	818	586	1,128	1,008	888	1,506	1,477	1,217	1,146	916
Salt (commercial)	tons	13,697	11,575	12,305	13,650	27,419	25,662	29,515	20,350	22,730	25,939	33,169	34,319	13,193
*STRUCTURAL MATERIALS—														
Cement	000 bbls.	197	132	143	233	364	545	749	644	712	701	710	397	175
Clay products	$ 000	239	145	148	198	265	380	429	498	505	486	493	403	223
Lime	tons	36,183	32,633	32,424	38,755	39,174	41,758	40,021	39,122	41,208	40,474	46,595	44,427	37,042

*Sold or used.

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Iron, Gold and Silver													
Pig iron production, l. tons	74,862	61,447	66,228	65,644	71,602	64,375	51,238	49,477	49,972	50,657	46,216	53,381	57,660
Ferro-alloys production, l. tons	5,497	4,436	4,031	8,686	6,441	4,068	4,129	1,857	3,174	2,194	5,999	2,810	2,855
Steel ingots and castings, 000 l. tons	107·75	98·98	118·68	116·45	114·86	109,401	83,927	82,781	73,556	76,256	90,120	78,614	78,198
Shipments—													
Gold, 000 oz.	359·5	333·3	406·2	364·4	355·0	386·8	366·9	421·9	421·9	402·1	405·1	420·9	438·7
Gold bullion, 000 oz.	.....	.....	.....	.....	.....	2	.....	387	294	364	188	.....	294
non-monetary exports, $000	.....	.....	.....	.....	.....	47	.....	13,561	10,278	12,737	6,576	.....	10,298
Silver, 000 oz.	1,712	1,428	3,330	1,208	595	1,643	1,643	3,303	1,648	2,621	1,587	1,922	1,518

9. OUTPUT OF CENTRAL ELECTRIC STATIONS K.W.H.

Monthly Data	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TOTALS FOR CANADA:	000	000	000	000	000	000	000	000	000	000	000	000	000
Water	2242975	2020785	2221777	2030477	2049165	1939562	1954739	2037132	2123778	2,237,486	2334493	2307254	2346316
Fuel	38,324	36,813	36,420	33,324	32,770	33,593	33,295	38,769	39,867	41,942	41,168	42,590	40,455
Total	2281299	2057598	2258197	2063801	2081935	1973155	1987774	2075901	2163645	2,329,428	2375661	2349844	2386771
EXPORTS	157,532	123,094	144,091	135,616	155,292	158,313	150,349	149,493	151,691	165,455	165,298	161,290	166,915
PROVINCIAL CONSUMPTION:													
Maritime Provinces	66,833	67,198	68,937	66,248	67,150	72,917	70,197	72,748	72,493	76,490	76,581	74,488	72,914
Quebec	929,151	862,704	966,513	847,581	835,803	789,703	795,747	849,442	894,098	975,057	1010527	949,457	968,852
Ontario	769,637	686,653	743,722	689,822	691,076	657,336	655,679	686,355	719,821	755,609	762,560	787,673	798,545
Prairie Provinces	190,563	170,559	174,393	169,193	170,251	148,136	147,383	148,475	163,479	188,125	201,940	210,374	211,822
British Columbia	167,583	147,390	160,641	155,501	162,363	146,750	159,420	169,388	162,063	168,693	158,754	166,571	167,723
Total	2123767	1934504	2114106	1928345	1926643	1814842	1828426	1926408	2011954	2,163,974	2210362	2188554	2219856
DELIVERIES TO BOILERS:													
New Brunswick	2,617	4,503	3,042	5,066	8,914	11,174	10,500	9,552	7,311	4,156	7,042	6,531	6,785
Quebec	431,313	371,449	417,375	327,898	310,965	270,482	266,520	304,583	363,093	407,022	441,513	386,429	401,736
Ontario	83,317	80,241	81,795	77,372	69,137	59,710	67,007	78,146	84,658	87,965	94,086	102,494	102,155
Manitoba	51,180	45,385	42,437	40,336	34,604	15,190	10,229	17,604	26,073	39,769	53,205	56,812	61,556
British Columbia	448	386	317	296	282	308	232	279	272	324	300	291	284
Total	568,875	501,964	544,966	450,968	423,902	356,864	360,488	410,164	481,407	539,236	596,146	552,557	572,516
Daily Average													
TOTALS FOR CANADA:													
Water	72,354	72,171	71,670	67,683	66,102	64,652	63,048	65,714	70,792	73,790	77,815	74,428	75,688
Fuel	1,236	1,315	1,174	1,111	1,057	1,120	1,074	1,250	1,329	1,353	1,372	1,374	1,304
Total	73,590	73,486	72,844	68,794	67,159	65,772	64,122	66,964	72,121	75,143	79,187	75,802	76,992
GENERATED BY WATER:													
Maritime Provinces	1,714	1,873	1,763	1,764	1,759	1,976	1,842	1,916	1,938	1,975	2,055	1,927	1,891
Quebec	38,504	39,214	39,504	35,926	34,303	33,955	33,215	35,141	37,844	39,637	42,901	39,829	41,071
Ontario	21,311	20,457	20,248	19,779	19,905	19,503	18,695	19,164	20,946	21,466	21,649	21,344	21,260
Prairie Provinces	5,378	5,338	4,929	4,985	4,848	4,274	4,107	4,096	4,684	5,258	5,876	5,924	6,007
British Columbia	5,447	5,289	5,226	5,229	5,287	4,944	5,189	5,397	5,380	5,454	5,334	5,404	5,459
GENERATED BY FUEL:													
Prairie Provinces	723	702	648	609	593	612	601	642	722	765	806	812	776
Other Provinces	513	613	526	507	484	508	473	608	607	588	566	562	528
EXPORTS	5,082	4,396	4,648	4,521	5,009	5,277	5,140	4,822	5,056	5,337	5,510	5,203	5,384

III. Construction

10. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Province and City	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Building Permits—	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
PRINCE EDWARD ISD.													
Charlottetown	5	3	1	6	10	13	10	15	3	23	3	.....	5
NOVA SCOTIA	24	68	184	157	159	255	126	167	214	77	375	91	100
Halifax	20	66	142	116	122	208	89	126	116	51	328	65	91
New Glasgow	2	.....	17	19	2	4	8	5	3	5	10	6	6
Sydney	2	1	25	22	35	43	59	36	95	22	37	19	3
NEW BRUNSWICK	25	21	18	47	132	117	59	91	23	30	39	31	5
Fredericton	17	1	.....	8	19	22	3	10	4	7	10	17	.....
Moncton	3	.....	7	23	41	71	27	64	5	12	17	9	[1]
Saint John	5	20	11	16	73	24	29	16	13	12	11	5	5
QUEBEC	318	405	924	844	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233
Montreal and Maisonneuve	215	295	764	482	742	687	712	985	1,052	2,185	1,173	913	156
Quebec	38	44	96	100	274	136	103	209	221	427	171	125	14
Shawinigan	1	5	3	35	66	42	30	1	13	46	15	8	4
Sherbrooke	19	25	48	70	78	62	150	27	31	80	87	64	36
Three Rivers	1	14	8	23	58	53	29	23	428	52	27	34	7
Westmount	44	22	5	123	18	19	30	22	140	31	48	14	15
ONTARIO	834	1,091	1,366	1,642	2,757	2,655	2,397	2,841	1,529	4,553	2,021	1,739	644
Belleville	1	6	1	3	5	9	6	12	36	30	8	3	3
Brantford	7	2	64	11	23	20	16	32	32	26	10	30	2
Chatham	7	9	14	9	28	19	174	80	20	26	39	47	10
Fort William	19	3	6	24	88	228	41	33	49	27	15	9	5
Galt	2	1	13	30	27	29	40	34	33	26	45	8	18
Guelph	2	3	3	5	16	49	14	9	8	8	25	8	11
Hamilton	106	506	123	139	149	166	124	144	185	253	303	128	32
Kingston	14	10	20	22	44	86	53	48	14	44	12	26	6
Kitchener	26	10	28	43	94	50	85	55	116	36	44	27	5
London	21	8	41	93	112	99	43	65	41	60	34	90	36
Niagara Falls	6	4	22	78	11	155	6	4	12	17	1	12	.....
Oshawa	2	.....	4	10	16	8	9	11	13	6	14	9	25
Ottawa	46	109	101	338	280	196	408	690	133	2,705	108	73	84
Owen Sound	1	9	22	15	10	9	12	88	8	5	3	.....	22
Peterborough	10	7	12	29	34	36	77	32	77	63	17	33	6
Port Arthur	4	4	8	38	279	151	60	105	47	38	10	4	3
Stratford	1	.....	3	14	4	10	5	7	8	24	1	.....	1
St. Catharines	4	4	28	11	32	45	30	110	13	50	20	19	43
St. Thomas	8	4	4	14	22	22	13	15	22	12	8	45	.....
Sarnia	19	9	10	11	24	30	24	6	7	28	6	.....	15
Sault Ste. Marie	3	5	3	23	35	24	32	72	56	23	49	19	3
Toronto	254	290	715	504	1,002	1,053	772	872	435	584	1,042	1,013	214
York and East Townships	11	45	52	107	274	94	181	212	99	217	146	99	52
Welland	1	1	9	22	12	18	11	22	15	20	12	3	.....
Windsor	256	33	39	30	119	26	147	49	31	202	27	12	46
Riverside	4	1	6	8	11	6	1	25	4	13	4	16	1
Woodstock	2	4	17	10	6	17	12	9	21	11	16	4	3
MANITOBA	47	63	56	255	229	869	452	230	226	275	237	135	34
Brandon	.....	.....	15	4	5	3	4	3	7	7	.....	.....	1
St. Boniface	3	1	2	24	32	664	94	25	15	63	51	62	5
Winnipeg	44	62	38	227	192	202	354	202	204	205	185	73	27
SASKATCHEWAN	15	7	31	95	41	115	58	49	153	346	49	13	36
Moose Jaw	.....	0	.....	8	3	9	3	2	9	8	4	.....	.....
Regina	8	5	21	79	31	100	21	15	60	82	44	12	34
Saskatoon	7	2	9	9	7	6	34	32	84	256	2	1	2
ALBERTA	34	52	154	1,010	234	304	224	273	631	901	73	41	82
Calgary	7	15	30	76	56	58	36	66	450	72	34	11	13
Edmonton	21	25	98	927	147	231	169	163	158	812	33	23	48
Lethbridge	6	13	26	6	31	14	19	43	21	16	4	5	22
Medicine Hat	.....	.....	.....	1	.....	2	.....	1	2	1	2	1	.....
BRITISH COLUMBIA	557	655	828	835	1,802	1,250	1,736	886	614	521	384	274	570
Kamloops	.....	4	13	2	2	3	3	.....	6	28	3	3	1
Nanaimo	.....	11	13	9	9	30	21	.....	3	4	8	1	4
New Westminster	35	35	116	51	58	46	75	96	32	111	22	14	84
Prince Rupert	127	4	4	7	1	116	3	3	1	4	2	1	1
Vancouver	344	434	601	703	1,612	990	1,567	687	504	313	272	196	421
N Vancouver	7	8	17	15	11	10	6	4	7	12	13	1	13
Victoria	44	158	64	47	108	56	62	95	61	48	64	57	46
Total 58 cities	1,859	2,364	3,562	4,891	6,599	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,707

[1] Report not received.

III. Construction

11. CONSTRUCTION CONTRACTS AWARDED

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Contracts Awarded—													
Apartments	364	430	193	1,034	1,773	1,181	891	340	207	551	521	325	581
Residents	1,946	1,593	1,950	4,226	5,950	5,044	4,905	4,929	4,438	4,606	5,058	2,573	2,478
TOTAL RESIDENTIAL	2,309	2,022	2,143	5,260	7,722	6,225	5,796	5,268	6,645	5,157	5,579	2,898	3,058
Churches	92	98	195	124	722	338	894	405	772	443	241	117	250
Public garages	98	166	195	209	309	378	193	169	474	503	502	224	220
Hospitals	762	6	54	463	310	544	1,267	745	820	960	881	215	280
Hotels and clubs	131	105	315	260	313	726	174	136	185	173	208	174	70
Office buildings	201	306	131	264	932	739	315	503	718	273	559	135	77
Public buildings	681	190	548	763	606	396	998	3,083	1,290	3,391	716	457	354
Schools	134	323	161	228	979	1,385	2,403	2,099	1,188	816	967	460	31
Stores	392	507	1,094	803	855	561	748	619	1,632	1,416	555	288	664
Theatres	91	123	96	59	135	272	258	170	108	110	188	259	137
Warehouses	337	133	292	264	246	363	351	1,073	374	365	146	162	109
TOTAL BUSINESS	2,918	1,957	3,680	3,437	5,404	5,702	7,600	9,002	7,561	8,450	4,963	2,490	2,199
TOTAL INDUSTRIAL	791	856	317	2,180	1,353	3,267	1,988	995	912	1,241	1,366	718	733
Bridges	90	43	197	413	592	778	396	527	302	513	196	220	214
Dams and wharves	540	69	.....	55	41	228	403	617	935	592	316	1,491	141
Sewers and water mains	1,015	206	330	104	211	168	49	466	142	182	211	347	218
Roads and streets	159	125	1,237	1,422	1,562	2,842	1,635	3,440	3,124	181	470	536	312
General engineering	1,318	1,275	2,515	2,158	1,705	1,718	3,291	1,798	1,915	1,795	1,919	1,816	386
TOTAL ENGINEERING	3,122	1,717	4,278	4,151	4,110	5,734	5,774	6,848	6,417	3,263	3,112	4,416	1,270
GRAND TOTAL	9,140	6,552	10,418	15,028	18,590	20,928	21,158	22,113	19,535	18,111	15,020	10,523	7,261
Prince Edward Island—													
Residential	17	5	4	10	9	5	8	43	11	19	19	7	3
Business	10	7	1	6	26	20	28	10	22	2	6	.....	.....
Industrial	.....	.....	.....	1	.....	3	2	.....	.....	.....	.....	.....	2
Engineering	.....	.....	800	350	24	.....	256	.....	12	35	7	1	.....
TOTAL	27	12	805	367	59	27	293	53	45	56	31	8	5
Nova Scotia—													
Residential	288	85	85	168	356	354	371	210	226	226	279	193	233
Business	122	191	35	144	272	469	458	412	612	302	342	89	120
Industrial	23	10	1	8	17	9	24	25	4	13	.....	3	10
Engineering	50	38	3	410	842	877	615	420	307	208	70	273	27
TOTAL	483	324	124	730	1,487	1,708	1,467	1,067	1,148	749	691	558	388
New Brunswick—													
Residential	39	26	18	77	200	174	165	80	70	64	42	99	51
Business	11	29	36	27	197	209	87	481	367	247	301	76	15
Industrial	7	328	2	3	112	19	52	32	.....	.....	3	16	2
Engineering	36	67	149	96	141	1,990	162	289	176	126	177	106	.....
TOTAL	93	450	205	201	649	2,392	465	882	613	436	523	296	68
Quebec—													
Residential	732	603	532	1,110	1,457	1,622	1,588	1,535	1,255	1,509	2,163	968	1,223
Business	879	510	640	902	1,979	1,704	3,487	2,411	2,985	1,979	1,391	1,300	993
Industrial	77	62	137	314	696	140	1,468	647	302	997	755	232	260
Engineering	2,085	1,429	1,484	1,912	2,043	2,021	2,218	2,157	3,498	1,782	1,776	2,338	987
TOTAL	3,773	2,605	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,266	6,084	4,837	3,462
Ontario—													
Residential	966	943	1,096	3,168	4,542	3,236	2,754	2,609	2,292	2,694	2,591	1,424	1,372
Business	1,517	807	1,175	1,759	2,307	2,453	2,253	4,399	1,755	4,167	2,380	814	567
Industrial	160	378	129	826	492	3,033	324	277	506	226	474	235	200
Engineering	311	86	1,435	749	618	579	1,406	2,642	1,256	793	346	1,525	190
TOTAL	2,954	2,215	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,880	5,790	3,998	2,329
Manitoba—													
Residential	28	34	70	140	139	289	270	237	169	137	137	9	6
Business	60	64	174	105	202	293	219	164	175	97	93	83	34
Industrial	46	1	36	1,000	16	16	56	5	38	.....	61	.....	.....
Engineering	42	13	.....	102	101	72	256	517	123	84	78	67	15
TOTAL	176	112	280	1,348	458	669	800	923	504	317	369	159	55
Saskatchewan—													
Residential	6	4	18	30	25	42	30	29	21	36	23	4	2
Business	54	34	88	31	120	79	221	69	373	104	199	32	10
Industrial	365	1	2	1	.....	12	49	.....	2	4	2	.....	250
Engineering	510	.....	85	156	23	2	114	319	321	130	157	35	25
TOTAL	935	39	193	217	169	136	413	416	727	274	381	70	286
Alberta—													
Residential	36	32	60	125	170	194	177	136	164	102	71	9	13
Business	90	75	1,116	219	140	182	255	247	1,158	1,287	118	67	108
Industrial	100	3	5	9	17	19	10	1	10	1	20	226	.....
Engineering	25	.....	55	193	260	142	112	150	195	28	346	30	.....
TOTAL	250	110	1,234	546	587	536	554	534	1,526	1,417	555	332	121
British Columbia—													
Residential	199	290	259	433	824	311	466	389	428	371	254	187	156
Business	175	239	416	344	161	295	593	810	115	268	135	30	354
Industrial	12	73	5	19	3	17	3	9	51	.....	51	6	10
Engineering	63	84	268	184	58	52	636	354	529	78	156	43	26
TOTAL	449	687	948	980	1,046	673	1,698	1,562	1,123	716	596	265	546

SOURCE—MacLean Building Review issued by MacLean Building Reports, Ltd., Toronto.

IV. Internal Trade

12. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
RECEIPTS COUNTRY ELEVATORS													
Wheat..... 000 bus.	5,735	2,687	4,435	4,746	2,868	3,717	2,972	39,635	122,161	61,989	21,166	9,559	4,551
Oats..... "	2,136	1,942	2,596	1,971	1,349	1,263	1,092	929	4,148	5,623	2,610	2,197	1,927
Barley..... "	1,202	779	1,133	819	878	813	570	4,362	4,783	3,154	1,734	1,940	931
Flax..... "	6	4	11	5	8	15	17	32	308	225	80	31	9
Rye..... "	19	23	27	26	19	10	31	721	661	462	204	143	87
VISIBLE SUPPLY[1]													
Wheat..... 000 bus.	53,433	47,457	44,509	41,744	29,602	25,906	19,709	66,090	153,471	180,238	170,655	169,087	156,622
Oats..... "	9,360	9,377	9,535	8,200	4,301	3,610	3,025	2,962	5,978	9,443	8,234	8,869	8,858
Barley..... "	9,880	9,124	8,702	8,205	6,020	4,916	3,313	7,995	10,281	9,311	7,152	7,674	6,565
Flax..... "	487	477	445	417	362	301	223	178	320	607	401	288	196
Rye..... "	1,288	1,284	1,279	1,226	1,127	1,016	910	1,742	1,935	1,979	1,954	2,069	2,142
EXPORTS													
Wheat..... 000 bus.	7,194	2,839	3,487	1,618	3,371	7,275	7,248	6,266	12,615	24,579	21,704	15,983	7,879
Oats..... "	550	282	306	92	427	532	553	702	577	655	1,128	1,053	854
Barley..... "	1,019	803	813	280	700	2,006	1,298	1,254	2,396	2,335	3,406	1,131	1,149
Flax..... "	4	1	4	.....	.....	.....	.....	.....	.....	.....	2	1	8
Rye..... "	22	9	9	.....	9	115	109	147	181	255	254	.....	.....
Buckwheat. "	23	16	40	11	3	5	80	.....	.....	.....	103	64	59
CASH PRICE[2]													
Wheat, No. 1 Nor...	149/1	144/5	138/3	138/3	115/2	114/2	98/3	76/5	63/3	61/4	59	60/5	60
Oats, No. 2 C.W....	56/6	56/6	52/1	50/2	49	45/4	41/2	31/2	29/4	28/1	28/2	28/4	30
Barley, No. 3 C.W..	61/6	63/7	59/1	54/4	56/2	53/2	46/5	38	34/2	35/7	34/3	35/6	34/2
Flax, No. 1 C.W....	176/4	175/5	162/7	152/3	147/4	142/7	144/4	141/3	135	132/6	135/6	144/3	143/5
Rye, No. 2 C.W.....	81/3	82/1	72/6	63/-	57/2	53	48/2	39/7	39/5	41	38/6	39/6	41/1

[1] First of following month. [2] Cents and eighths of a cent per bushel.

13. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK YDS.													
Cattle.....	57,754	46,393	59,025	49,627	59,824	50,326	64,127	83,005	73,396	93,902	97,617	49,740	66,332
Calves.....	21,672	22,643	41,414	45,462	55,215	48,378	42,017	46,782	37,577	42,273	40,728	21,567	23,460
Hogs.....	72,974	63,148	71,498	53,635	59,396	45,593	43,619	46,851	48,917	63,589	75,312	56,345	49,932
Sheep.....	18,996	13,129	10,942	8,046	12,318	22,927	33,849	46,390	51,321	77,579	52,738	20,012	15,699
INSPECTED SLAUGHTERINGS													
Cattle.....	70,174	57,803	68,854	62,951	71,049	63,522	65,170	71,754	81,272	87,967	94,020	64,724	69,867
Calves.....	30,293	33,933	61,144	80,645	95,666	77,450	61,331	60,263	52,028	50,476	43,976	29,374	31,932
Sheep.....	6,074	3,147	2,615	22,813	20,957	14,691	7,963	10,945	13,042	16,403	131,132	7,151	6,544
Lambs.....	52,952	41,848	32,886	1,885	5,858	33,303	54,869	72,709	109,213	137,598	87,154	41,440	35,708
Swine.....	324,356	276,255	290,814	275,898	251,804	207,972	172,244	194,316	242,198	297,440	314,507	280,400	202,922

14. COLD STORAGE HOLDINGS AT FIRST OF MONTH IN 000 LB. OR DOZ.

Commodity	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BUTTER—													
Creamery.....	18,302	10,194	4,437	4,537	13,098	33,802	50,129	61,192	64,494	62,470	53,244	43,690	34,193
Dairy.....	72	41	13	10	29	200	359	431	467	491	476	464	433
Cheese (Not "Process").....	26,365	24,049	21,288	17,676	22,479	32,062	38,446	42,873	46,735	44,135	32,206	30,817	29,216
Concentrated whole milk.....	9,756	8,102	8,601	11,245	15,812	20,635	24,030	26,359	24,829	19,941	17,991	17,700	15,718
EGGS—													
Cold Storage.....	612	263	442	3,711	7,100	8,381	8,639	9,008	7,799	5,151	2,529	901	530
Fresh.....	534	294	707	710	522	475	581	544	511	287	296	353	598
Frozen.....	3,058	2,681	2,239	2,838	3,502	4,490	4,989	4,829	4,506	3,966	3,492	2,955	2,653
POULTRY, dressed.....	9,369	7,960	6,364	4,940	3,946	3,513	3,222	2,923	3,112	3,432	6,872	12,463	10,956
PORK, grand total*.....	40,986	41,512	41,938	44,343	39,235	33,104	26,975	19,612	20,083	24,468	24,878	26,885	29,050
Fresh (not frozen).....	4,530	4,221	3,601	4,315	3,462	3,001	3,227	2,788	3,086	3,675	4,529	2,301	4,099
Fresh (frozen).....	18,628	20,634	20,943	22,217	20,726	15,257	10,068	4,627	3,350	5,361	6,627	11,575	11,403
Cured or in cure.....	17,829	16,658	17,393	16,811	15,098	14,786	13,679	12,197	13,647	15,432	13,720	13,209	13,548
LARD.....	2,446	2,050	2,886	3,444	3,193	3,909	3,563	3,098	2,128	1,807	1,703	2,603	2,097
BEEF, grand total*.....	22,389	17,206	14,895	12,811	10,710	9,504	9,679	9,331	11,071	15,456	21,110	19,160	19,286
VEAL*.....	2,031	1,317	1,035	1,906	2,695	2,849	3,209	3,437	3,896	4,560	5,122	4,109	3,084
MUTTON AND LAMB.....	4,645	3,722	2,676	1,629	743	606	568	656	1,493	4,401	5,497	5,414	4,343
FISH—													
Frozen, fresh.....	21,701	17,869	14,971	12,871	14,265	19,426	25,903	29,922	30,658	36,123	33,708	31,490	26,827
Frozen, smoked, etc.....	5,003	4,493	3,876	4,292	4,561	5,268	6,405	8,208	8,180	7,688	7,690	6,752	5,133

* Dec. 1938 and Jan. 1939 include fancy meats.

IV. Internal Trade—Concluded

15. UNADJUSTED INDEXES OF RETAIL SALES 1930=100

Type of Business	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Boots and shoes (17)	129·2	45·3	39·5	59·0	91·9	76·6	110·2	74·6	53·3	80·4	76·6	75·1	105·5
Candy (8)	113·1	40·9	54·1	44·4	77·7	54·8	43·6	43·5	47·3	51·8	52·9	44·6	117·0
Clothing, men's (358)	124·6	55·1	43·2	57·1	83·4	64·9	76·0	53·6	52·0	71·0	85·9	85·7	116·4
Clothing, women's (334)	94·3	43·7	39·9	54·6	83·1	58·6	67·2	49·3	43·7	58·6	74·7	67·5	93·6
Departmental (36)	133·7	56·3	57·8	66·5	79·5	72·9	77·6	56·7	62·4	78·4	87·9	90·3	131·4
Drugs (24)	99·6	76·0	69·7	79·0	76·9	74·1	76·6	75·8	76·3	78·1	81·1	78·9	98·6
Furniture (26)	99·1	54·6	63·3	86·7	89·5	96·7	78·1	58·6	75·4	85·2	93·2	83·9	97·0
Groceries and meats (34)	104·8	79·3	81·2	89·7	94·9	87·3	91·0	83·1	79·5	88·0	90·0	86·2	106·0
Hardware (94)	92·1	51·6	47·7	63·9	88·4	111·5	107·2	92·8	95·2	97·4	100·7	90·0	95·8
Music and radio (102)	78·1	47·1	41·0	45·7	55·6	62·3	50·8	41·7	46·8	61·5	67·8	60·6	78·1
Restaurants (12)	57·3	50·8	48·8	54·4	52·4	51·9	50·0	52·9	56·1	53·7	52·4	50·9	53·8
Variety (12)	188·2	60·5	62·6	70·0	91·0	86·6	95·3	92·2	81·8	89·2	99·0	92·7	189·7
General Index (961)	115·0	62·7	62·7	73·0	83·9	77·7	81·4	69·3	69·4	79·7	85·9	84·1	108·3

16. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Production—													
Passenger automobile production No.	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404
Truck production No.	4,239	4,312	4,526	4,786	4,474	3,718	3,734	3,389	1,799	362	2,569	3,152	3,390
Total cars and trucks No.	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794
New Motor Vehicle Sales—													
New passenger No.	5,371	5,605	9,845	16,810	14,157	9,235	6,206	4,591	3,832	5,392	7,586	7,342	4,791
Retail value $000	5,914	6,180	10,792	18,535	15,500	10,109	6,715	4,963	4,220	5,824	8,391	8,121	5,205
New trucks and buses No.	1,459	1,479	2,476	3,962	3,829	2,389	2,067	2,613	1,879	1,124	1,060	1,111	1,139
Retail value $000	1,772	1,695	2,712	4,535	4,491	2,884	2,500	3,055	2,347	1,337	1,335	1,354	1,411
Total cars, trucks and buses No.	6,830	7,084	12,321	20,772	17,977	11,624	8,273	7,204	5,711	6,516	8,646	8,453	5,930
Retail value $000	7,686	7,875	13,504	23,070	19,991	12,993	9,215	8,018	6,566	7,161	9,725	9,475	6,616
Automobile Financing—													
TOTAL NEW AND USED CARS—													
Number	6,547	7,966	12,208	20,915	22,556	19,346	16,018	13,748	11,711	11,192	9,674	8,838	.....
Percentage change[1]	−14·0	−6·8	−12·9	− 2·2	− 9·2	−20·5	−18·2	−11·2	−6·1	+6·7	−4·3	−2·3	.....
Financing $000	3,148	3,504	5,202	9,406	10,090	8,167	6,377	5,673	4,877	4,525	4,065	3,938	.....
Percentage change[1]	−4·5	−2·6	−12·7	+ 3·5	− 4·8	−21·1	−23·1	−10·9	−4·0	+4·7	−8·6	−10·3	.....

[1]To same month in preceding year.

V. External Trade

17. IMPORTS AND EXPORTS BY GROUPS

Group	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Imports—													
Total	49,720	46,952	65,056	48,895	67,123	58,947	55,823	57,026	56,412	63,909	63,304	44,286	43,754
Vegetable products	8,173	6,952	11,178	9,082	14,363	13,260	10,321	9,653	9,027	12,166	12,166	8,880	7,486
Animal products	1,883	2,814	3,612	1,799	1,991	1,741	1,852	2,018	1,916	2,122	2,616	1,363	2,275
Textiles	8,043	7,365	9,747	6,182	6,883	6,062	6,680	7,015	6,861	8,547	7,947	5,510	7,010
Wood and paper	2,470	2,918	3,227	2,277	2,705	2,694	2,538	2,726	2,786	2,962	2,940	2,399	2,421
Iron and its products	12,808	12,465	17,490	14,173	17,148	13,397	12,270	13,830	11,560	12,579	13,693	11,321	9,868
Non-ferrous metals	3,272	2,252	3,829	2,884	3,553	3,298	3,367	2,848	3,310	3,493	2,984	2,586	2,431
Non-metallic minerals	7,681	6,912	8,427	6,489	12,674	11,797	12,281	11,462	12,422	12,180	12,647	6,749	7,350
Chemicals and allied products	2,144	2,977	2,979	2,423	3,256	2,676	2,717	2,890	3,078	4,370	4,218	2,185	2,242
Miscellaneous commodities	3,246	2,277	4,846	3,585	4,530	4,027	3,798	4,585	5,451	5,491	4,092	3,292	2,672
Exports—													
Total	73,234	60,981	75,112	56,253	73,791	78,308	78 720	86,538	108542	102,719	94,075	70,452	81,773
EXPORTS OF CANADIAN PRODUCE	71,022	60,155	74,219	51,249	67,770	66,662	66,916	83,469	107640	101,634	93,224	69,477	81,046
Vegetable products	18,049	11,400	13,059	7,171	10,467	14,739	14,171	12,245	17,014	28,611	25,919	18,052	13,074
Animal products	11,884	8,609	9,983	6,045	9,077	8,579	9,804	9,743	10,611	11,033	12,239	10,531	14,132
Textiles	933	830	1,159	698	1,263	1,499	1,322	1,227	1,054	1,107	1,030	933	979
Wood and paper	14,916	13,429	18,202	13,756	16,936	17,402	18,945	21,102	18,985	20,253	19,927	17,760	17,069
Iron and its products	5,565	6,007	7,017	4,017	5,584	6,182	5,481	4,388	3,927	3,422	4,217	4,333	6,144
Non-ferrous metals	15,295	15,578	18,634	14,232	17,415	12,540	12,214	29,546	51,092	31,620	24,293	13,059	25,088
Non-metallic minerals	1,683	1,502	1,865	1,624	2,439	2,253	2,159	2,141	2,080	2,442	2,736	2,189	1,638
Chemicals and allied products	1,397	1,600	2,263	1,506	2,289	1,654	1,291	1,394	1,235	1,831	1,603	1,434	1,777
Miscellaneous commodities	1,301	1,300	2,039	2,200	2,300	1,814	1,538	1,884	1,643	1,315	1,261	1,185	1,146
ACTIVE BALANCE OF TRADE	22,514	14,030	10,056	7,358	5,668	19,361	22,897	29,512	52, 131	38, 810	30,772	26, 166	38,020

V. External Trade

18. IMPORTS OF IMPORTANT COMMODITIES

Commodity	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
AGRICULTURAL AND VEGETABLE PRODUCTS—													
Alcoholic beverages	452	314	428	417	501	508	458	561	649	709	951	1,023	351
Cocoa and chocolate	109	99	142	123	264	172	200	220	134	228	213	161	118
Coffee and chicory	425	258	484	240	482	320	274	269	254	301	333	290	462
Fruits	1,254	984	1,463	1,280	2,172	2,536	2,457	1,803	1,533	1,925	2,062	1,481	1,290
Gums and resins	97	99	122	99	116	111	125	127	126	152	140	91	115
Nuts (edible)	177	279	221	203	278	327	224	152	306	536	540	248	208
Rubber (chiefly raw)	825	461	994	585	1,138	1,241	982	754	723	1,307	1,293	986	1,214
Seeds	203	261	264	157	199	22	13	24	188	211	120	79	132
Sugar, chiefly for refining	704	536	822	945	3,103	2,365	2,190	2,315	1,750	2,447	2,173	1,231	539
Tea	771	630	957	576	835	1,251	600	657	766	1,018	802	716	731
Vegetables	496	530	911	854	1,038	837	259	106	130	170	310	411	504
ANIMAL PRODUCTS—													
Fish	159	113	154	115	118	249	279	245	223	248	225	150	163
Furs, chiefly raw	559	849	1,040	494	514	364	235	365	346	292	317	277	753
Hides	319	125	283	163	168	111	144	218	190	402	553	259	487
Leather, unmanufactured	210	202	226	177	201	192	233	224	230	248	277	192	217
Leather manufactured	143	294	309	185	162	100	133	272	304	221	136	92	116
TEXTILE PRODUCTS—													
Artificial silk	306	316	403	280	253	180	216	335	383	405	304	337	439
Cotton, RAW	1,165	1,073	1,345	699	1,185	537	783	601	603	1,635	2,066	924	704
yarn	202	271	256	225	218	162	194	150	166	208	204	189	259
other	1,278	1,273	1,562	1,034	1,012	1,274	1,059	1,547	1,253	1,296	1,052	836	1,390
Flax, hemp and jute	803	647	799	588	703	591	649	691	746	893	931	503	501
Hats and caps	25	71	125	39	45	19	21	89	83	47	21	20	21
Manila and sisal grass	205	158	218	142	171	197	142	94	220	95	207	92	120
Silk—Raw	368	343	421	268	344	270	332	348	357	436	465	353	436
Fabrics	204	99	130	70	91	115	195	166	162	129	102	106	177
Wearing apparel	23	40	63	48	37	37	30	41	56	59	48	34	30
Wool—Raw	313	342	886	428	399	201	354	187	267	344	233	204	300
Noils and tops	500	647	424	426	351	294	313	349	368	856	370	335	354
Woollen yarn	223	180	246	113	171	161	139	174	187	278	255	222	242
Worsted and serges	846	821	711	379	354	328	452	396	418	348	302	349	701
Other wool	724	711	801	518	537	585	749	781	716	693	525	389	571
WOOD AND PAPER—													
Books and printed matter	1,139	1,141	1,457	1,009	1,160	1,209	1,193	1,338	1,388	1,517	1,452	1,274	1,182
Paper	543	592	783	577	641	590	597	582	660	711	716	528	598
Wood—Furniture and other manufactured wood	360	305	415	321	410	333	328	359	374	380	395	313	310
Planks and boards	298	257	401	205	241	298	298	315	245	241	268	199	196
Veneers	25	24	47	38	22	35	34	34	25	42	40	32	28
Other unmanufactured wood	86	78	92	101	212	196	61	69	79	55	47	50	67
IRON AND STEEL—													
Automobiles	1,060	716	1,575	1,926	1,918	954	701	464	328	809	1,251	1,016	1,079
Automobile parts	2,560	2,077	2,487	1,928	2,292	1,890	1,013	971	1,520	2,214	2,680	3,061	2,144
Castings and forgings	164	158	218	187	324	243	284	156	241	279	203	116	132
Engines and boilers	664	607	1,181	1,067	759	601	531	498	594	397	415	475	379
Farm implements	1,442	1,493	2,475	2,116	2,363	1,772	2,023	3,299	1,443	651	723	512	459
Hardware and cutlery	172	159	222	173	194	156	188	172	172	203	194	146	139
Machinery	2,969	3,317	4,435	2,771	3,571	3,414	2,984	2,895	2,855	2,819	2,614	2,271	2,606
Pigs and ingots	56	63	136	96	78	54	43	15	42	33	54	49	22
Plates and sheets	948	1,124	1,331	1,260	2,182	1,121	1,500	1,946	1,192	1,669	2,462	1,333	716
Other rolling mill products	693	606	726	647	690	598	586	526	566	605	597	559	495
Stamped and coated products	75	112	170	111	163	145	120	139	137	138	132	88	94
Tools	163	196	240	170	232	210	163	179	165	172	158	105	136
Tubes and pipes	153	131	200	220	315	153	134	114	119	147	131	156	116
Wire	183	139	183	97	128	138	111	110	66	95	105	111	110
NON-FERROUS METALS—													
Aluminium	257	309	392	326	364	601	493	345	676	562	291	283	188
Brass	209	223	287	231	217	219	196	187	194	212	218	160	163
Clocks and watches	129	142	221	176	158	165	167	186	223	295	214	165	81
Copper	86	56	90	48	84	55	63	53	61	50	79	70	52
Electric apparatus	1,077	988	1,325	991	1,148	1,078	1,154	1,025	1,030	1,145	1,102	991	859
Precious metals	269	268	231	248	216	192	196	168	194	335	169	191	161
Tin	190	165	249	144	229	121	193	219	218	154	237	139	245
NON-METALLIC PRODUCTS—													
Clay and products	593	631	818	622	773	651	677	612	583	557	688	457	463
Coal	2,864	2,671	2,982	1,722	3,149	2,7..4	3,054	3,028	3,358	3,665	3,848	2,731	2,736
Coke	212	171	191	101	84	76	113	49	58	119	135	92	163
Glass and glassware	437	455	600	522	629	530	426	549	570	697	721	535	478
Petroleum, crude	1,700	1,273	1,950	1,794	4,669	4,684	5,124	4,634	5,467	4,307	4,030	1,326	1,756
Gasoline	267	407	175	285	1,091	1,179	1,252	760	432	613	875	364	398
Stone and products	752	504	502	553	522	567	549	583	580	702	733	332	592
CHEMICALS—													
Drugs and medicines	354	255	340	312	346	294	277	220	260	290	260	180	290
Dyeing and tanning materials	287	314	330	256	256	268	306	318	372	607	690	309	345
Fertilisers	91	42	193	192	464	158	103	231	294	944	750	408	163
Perfumery	22	30	44	30	38	33	42	35	32	42	60	31	24
Soap	16	41	43	25	48	46	24	42	53	46	39	35	31
Soda and compounds	198	166	218	136	201	207	191	282	247	273	330	149	160

V. External Trade—Concluded

19. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

Commodity	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Exports of Canadian Produce—													
AGRICULTURAL AND VEGETABLE PRODUCTS—	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
Alcoholic beverages (chiefly whiskey)	1,056	702	985	815	610	762	938	519	823	1,154	1,278	1,299	496
Fruits	1,176	968	462	238	410	296	337	339	1,098	3,072	3,064	1,640	1,500
Grains (Total)	9,931	4,384	5,196	2,298	4,514	9,281	8,560	6,667	9,713	17,008	14,849	9,894	5,454
Barley	696	528	538	181	450	1,206	741	543	946	1,398	1,398	461	501
Wheat	8,922	3,690	4,452	2,052	3,714	7,662	7,455	5,671	8,410	15,590	12,727	9,048	4,646
Rubber (chiefly tires and footwear)	1,164	859	1,361	940	1,270	1,121	1,103	1,557	1,486	1,608	1,285	1,150	1,346
Sugar	49	56	215	266	123	183	294	250	165	171	168	73	187
Vegetables	191	168	205	128	487	477	307	223	844	1,462	1,357	659	240
Wheat flour	1,602	1,567	1,771	1,050	1,623	1,562	1,375	1,269	1,231	1,779	1,561	1,158	1,172
ANIMALS AND ANIMAL PRODUCTS—													
Cattle (except for stock)	406	475	993	541	773	561	802	618	647	831	1,134	537	1,950
Cheese	63	71	146	253	571	814	1,693	1,542	2,050	1,780	1,801	1,090	188
Fish	2,421	1,999	2,395	988	1,442	2,240	2,083	2,006	2,884	2,601	2,726	2,105	2,537
Furs (chiefly raw)	3,607	2,071	1,415	413	650	449	659	1,288	518	344	475	2,207	4,099
Hides, raw	220	99	163	136	204	145	253	231	181	316	561	460	492
Leather, unmanufactured	256	385	342	201	403	283	308	313	389	486	457	394	621
Meats	3,717	2,901	3,266	2,752	3,822	2,827	2,861	2,625	2,425	2,934	3,477	2,701	3,118
FIBRES, TEXTILES AND PRODUCTS—													
Binder twine	3	5	7	2	235	565	212	14	2	.....	3	.....	2
Cottons	246	151	271	183	221	251	225	205	153	228	255	220	246
Rags	18	31	51	19	43	25	40	52	32	55	73	51	90
Raw wool	64	88	49	30	51	38	78	70	53	58	70	46	33
WOOD, WOOD PRODUCTS AND PAPER—													
Paper (chiefly newsprint)	7,710	6,690	9,451	8,525	9,859	9,015	9,332	10,228	9,138	11,627	11,592	9,705	8,899
Planks and boards	2,487	2,300	3,130	1,876	2,638	3,527	3,454	3,347	3,015	3,339	3,475	3,299	3,249
Pulp-wood	668	562	425	142	649	1,784	2,076	2,559	2,313	1,209	735	520	489
Shingles, n.o.p.	4	6	16	15	12	24	18	13	24	67	30	103	19
Timber, square	123	138	310	117	101	157	61	66	119	73	132	129	129
Wood-pulp	2,150	2,390	2,899	1,813	2,470	1,672	1,868	2,833	2,305	2,502	2,493	2,335	2,228
IRON AND ITS PRODUCTS—													
Automobiles	1,971	2,787	2,907	1,648	1,977	2,225	1,742	1,437	1,264	1,159	1,116	2,001	3,379
Automobile parts	375	233	396	221	270	223	132	158	149	182	127	215	358
Farm implements	768	876	902	698	887	1,148	553	554	440	340	425	199	494
Hardware and cutlery	94	280	142	81	193	172	160	344	170	204	194	203	172
Machinery	987	705	1,085	625	1,014	938	777	720	682	594	964	692	755
Pigs and ingots	762	390	724	46	416	277	181	66	277	148	315	271	212
Tubes and pipes	41	33	73	42	60	48	59	97	81	65	74	114	51
NON-FERROUS METAL PRODUCTS—													
Aluminium	752	2,699	1,824	1,221	2,469	2,595	980	2,075	1,945	3,266	2,022	1,897	2,072
Copper (chiefly ore and blister)	3,951	3,145	5,104	3,700	5,476	3,828	4,042	4,261	4,790	4,780	5,742	4,497	3,439
Gold, raw	722	537	890	389	771	671	735	797	695	728	668	589	666
Lead	943	568	673	757	823	431	544	992	800	1,040	627	784	748
Nickel	5,579	5,475	6,178	3,197	3,987	2,090	3,493	3,968	4,977	5,125	5,647	2,781	4,882
Silver	743	616	1,451	1,758	1,806	689	683	1,394	681	1,100	656	798	622
NON-METALLIC MINERAL PRODUCTS—													
Asbestos (chiefly raw)	693	536	797	852	1,500	1,242	1,143	1,136	1,158	1,466	1,445	1,349	680
Coal	193	143	123	56	94	124	88	146	138	109	215	111	171
Petroleum and products	20	15	83	9	22	123	94	118	19	117	127	131	112
Stone and products	501	461	529	445	557	481	538	490	452	478	512	318	384
CHEMICALS AND ALLIED PRODUCTS—													
Acids	98	76	148	67	129	119	74	107	90	181	143	119	97
Fertilizers	504	744	1,279	716	1,051	525	312	356	225	323	582	449	678
Soda and compounds	290	284	418	345	331	369	296	340	366	454	291	217	394
MISCELLANEOUS COMMODITIES—													
Electrical energy	435	343	298	323	224	438	357	359	342	345	368	351	357
Films	241	320	399	381	227	464	311	215	214	154	181	219	224
Settlers' effects	157	146	180	140	443	203	180	258	348	286	231	147	165

20. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

IMPORTS—													
Cotton, raw ..... 000 lbs.	11,933	10,881	13,125	6,761	11,860	9,546	7,588	8,265	6,101	17,639	21,327	9,834	7,422
Rubber, crude ..... 000 lbs.	4,008	1,377	4,757	2,239	5,701	7,264	6,015	4,105	3,147	7,032	6,995	4,924	6,423
Wool, raw ..... 000 lbs.	1,108	1,492	3,604	1,671	1,839	916	1,694	840	1,071	1,761	1,176	1,078	1,588
Petroleum, crude ....000,000 gal.	47·31	40·29	61·05	51·52	133·04	137·60	142·33	132·19	184·26	127·38	128·45	40·94	56·20
Bauxite ..... 000 lbs.	14,047	14,988	15,571	9,643	78,489	84,120	139,471	71,679	96,368	151,321	36,923	32,899	7,572
EXPORTS—													
Fish ..... 000 lbs.	43,157	27,785	28,807	10,587	14,674	18,844	19,850	24,388	30,675	32,485	41,868	34,221	40,502
Fish $000	2,537	1,780	2,395	1,001	1,460	2,240	2,083	2,060	2,982	2,700	2,872	2,215	2,612
Cheese exports ..... 000 lbs.	355	420	858	1,620	3,726	5,477	11,695	10,570	13,993	12,165	12,536	7,575	1,329
Canned salmon ..... cwt	67,890	28,131	51,953	13,948	24,430	17,812	17,519	22,070	64,093	59,904	69,612	51,038	55,787
Planks and boards ..... mil. ft.	108·91	117·73	147·33	90·98	124·96	166·18	165·91	147·21	139·45	144·30	156·88	157·26	156·21
Wood pulp ..... 000 cwt.	753	881	1,010	652	966	714	748	1,167	1,116	1,002	1,077	994	941
Shingles ..... squares	173,830	204,899	310,247	164,550	58,393	37,431	318,276	276,892	264,471	31,952	16,948	40,960	277,882
Auto complete or chassis ... No.	4,884	2,827	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499
Copper ..... 000 lbs.	39,856	32,773	53,774	38,970	59,017	42,103	47,218	46,086	49,508	48,183	56,523	43,363	35,447
Nickel ..... 000 lbs.	19,715	19,302	20,429	11,803	16,909	9,415	14,577	15,036	19,085	18,584	21,487	11,362	19,311
Zinc ..... 000 lbs.	31,349	27,730	35,229	20,180	32,317	16,876	27,381	17,664	23,385	28,819	18,179	31,157	28,129

VI. Transportation

21. RAILWAY FREIGHT LOADED IN TONS

Commodity	1937		1938							
	Nov.	Dec.	Mar.	April	May	June	July	Sept.	Oct.	Nov.
AGRICULTURAL PRODUCTS—										
Wheat	510,516	334,273	190,122	340,254	308,937	145,320	259,048	2,042,624	2,306,124	1,084,414
Corn	971	15,135	3,874	662	7,982	33,012	541	510	9,483	28,959
Oats	128,048	52,724	61,917	86,980	58,176	24,772	40,523	43,624	97,160	67,933
Barley	100,044	61,022	39,356	41,050	67,953	35,967	34,251	141,331	82,792	57,455
Rye	3,127	2,179	1,789	1,506	2,390	6,373	3,446	10,561	10,473	4,326
Flaxseed	3,857	1,071	846	765	2,382	662	1,972	2,239	8,724	2,380
Other grain	4,657	1,289	749	670	1,553	446	743	389	2,832	3,634
Flour	106,815	88,709	77,799	60,962	77,076	66,859	66,667	111,078	136,213	124,357
Other mill products	110,612	99,877	99,775	72,899	75,338	71,260	78,168	115,537	149,638	123,844
Hay and straw	103,576	100,486	118,169	38,032	20,817	6,249	5,498	7,599	11,055	13,689
Cotton	1,429	656	793	1,028	746	536	537	663	526	445
Apples (fresh)	55,472	23,291	11,051	7,577	2,300	211	399	43,222	73,682	54,419
Other fruit (fresh)	1,933	894	644	601	699	872	4,391	21,427	7,312	1,145
Potatoes	35,839	26,751	32,854	34,335	30,084	11,310	3,379	11,876	27,511	25,126
Other fresh vegetables	15,494	8,526	8,666	4,767	2,761	3,966	6,509	20,912	16,819	9,394
Other agricultural products	168,778	29,864	21,911	20,573	17,873	14,387	14,088	22,352	138,560	133,651
ANIMAL PRODUCTS—										
Horses	9,738	5,345	10,268	10,586	4,399	2,374	4,700	2,726	3,659	3,863
Cattle and calves	58,423	27,416	30,804	30,807	25,914	27,093	35,065	43,755	53,883	55,384
Sheep	4,893	2,207	1,316	875	531	662	1,249	3,147	7,280	3,692
Hogs	19,352	21,707	15,507	14,462	12,454	10,510	9,115	10,832	13,874	15,068
Dressed meats (fresh)	12,961	10,624	8,084	7,275	8,207	6,496	7,353	7,377	7,647	8,810
(cured, salted, canned)	9,303	11,598	11,053	7,190	8,935	8,356	6,499	6,247	7,284	9,480
Other packing house products (edible)	7,172	7,371	6,473	5,062	7,337	6,012	5,350	6,703	7,334	7,760
Poultry	637	5,406	257	278	161	43	77	32	76	476
Eggs	714	336	182	1,332	1,445	1,145	887	1,148	866	593
Butter and cheese	4,870	2,397	1,559	1,472	2,045	6,731	8,162	7,396	5,733	4,410
Wool	302	421	324	233	369	825	2,015	398	559	822
Hides and leather	2,458	2,709	3,383	3,160	3,422	2,480	3,788	3,465	4,658	5,454
Other animal products	4,518	5,125	4,297	3,931	3,588	4,088	3,897	4,985	6,496	6,474
MINE PRODUCTS—										
Anthracite coal	1,960	1,731	2,132	353	1,659	860	1,063	1,805	2,093	2,534
Bituminous coal	774,933	667,694	566,436	431,838	635,796	576,553	506,878	592,742	660,739	563,255
Lignite coal	371,314	371,789	128,052	74,972	50,704	37,776	37,962	149,141	349,183	417,800
Coke	83,893	78,334	67,166	50,057	48,384	43,548	43,231	59,564	68,442	78,424
Iron ores	184	3,114	851	2,444	2,677	1,401	791	881	918	313
Other ores and concentrates	355,193	333,636	328,300	353,487	309,917	324,114	300,563	301,472	333,992	330,015
Base bullion and matte	85,889	80,808	84,391	73,194	82,525	71,309	75,247	77,657	93,793	77,310
Gravel, sand, stone (crushed)	239,960	113,223	76,972	138,638	218,514	328,028	369,798	241,199	222,989	118,469
Slate or block stone	5,207	4,429	5,125	5,413	3,601	4,177	4,056	4,502	4,043	4,532
Crude petroleum	21,501	27,898	22,832	21,467	38,068	29,578	41,721	64,500	53,779	26,924
Asphalt	6,479	3,564	2,936	5,392	15,673	50,657	46,119	42,304	16,929	6,162
Salt	21,449	12,970	12,514	15,897	16,321	17,393	17,501	18,074	25,330	22,545
Other mine products	239,760	182,767	163,678	187,857	169,763	184,518	181,528	163,628	201,569	139,884
FOREST PRODUCTS—										
Logs, posts, poles, cordwood	212,781	63,454	199,220	147,689	153,065	168,150	103,554	143,297	229,417	240,805
Ties	4,717	1,901	2,638	4,450	4,648	8,689	2,670	6,544	1,431	1,797
Pulpwood	108,286	215,161	401,090	143,089	157,366	175,125	189,846	152,879	139,995	107,823
Lumber, timber, box, crate, and cooperage material	258,251	177,839	211,764	193,784	233,552	232,114	259,754	220,557	225,300	227,577
Other forest products	11,878	41,369	14,612	10,505	14,540	35,400	29,295	15,043	14,981	11,446
MANUFACTURES AND MISCELLANEOUS—										
Gasoline, petroleum products	160,768	114,796	115,210	158,940	200,011	193,356	208,936	213,097	176,901	145,747
Sugar	30,807	15,726	14,855	19,477	17,494	22,780	29,537	26,960	25,621	22,789
Iron, pig and bloom	22,123	12,904	10,153	9,439	9,060	10,345	9,201	12,724	17,252	22,056
Rails and fastenings	1,901	1,516	13,356	21,400	21,092	15,683	19,527	1,355	1,778	1,830
Iron and steel (bar, etc.)	50,767	40,052	59,450	53,149	45,190	42,638	36,809	38,313	36,759	35,664
Castings, machinery and boilers	8,080	7,652	6,753	7,368	9,676	8,641	8,149	7,159	7,379	6,013
Cement	45,135	18,000	22,503	41,686	60,034	85,685	72,225	73,841	69,224	32,991
Brick and artificial stone	18,868	8,603	6,236	10,790	14,982	16,466	15,768	18,498	18,874	11,281
Lime and plaster	20,000	14,392	19,353	20,408	23,172	22,334	21,947	22,466	23,361	20,864
Sewer pipe and drain tile	3,091	690	899	1,984	2,860	3,491	2,857	3,659	3,062	1,724
Agricultural implements and vehicles other than autos	5,206	8,671	11,835	11,111	8,000	9,030	13,595	4,462	3,142	2,590
Automobiles and auto trucks	21,549	37,934	33,553	36,207	31,141	19,788	16,270	11,128	10,432	26,111
Household goods	8,941	3,918	3,231	5,005	2,869	1,709	1,672	2,103	3,557	2,637
Furniture	2,206	1,624	2,177	2,374	1,945	1,602	2,698	2,386	2,425	2,457
Beverages	23,572	26,901	15,925	18,703	17,092	20,895	20,115	18,417	17,535	18,457
Fertilizers, all kinds	46,162	32,491	84,959	131,806	129,004	26,350	22,860	26,705	37,645	55,508
Paper, printed matter, books	213,412	255,628	170,523	163,209	137,701	131,347	121,367	140,758	166,671	165,322
Wood-pulp	70,244	53,266	51,767	48,748	47,849	42,213	45,309	51,113	60,250	57,622
Fish (fresh, frozen, cured)	8,909	8,830	7,705	2,931	2,564	3,087	2,902	4,821	6,548	6,984
Canned goods (except meats)	33,080	17,177	12,476	13,872	16,645	16,550	17,351	23,379	28,523	28,549
Other manufactures and miscellaneous	305,081	225,127	233,112	237,866	274,464	272,125	271,161	267,142	274,894	258,579
Merchandise	140,732	121,885	158,625	162,924	138,315	131,010	126,287	142,376	143,952	128,603
Grand total, 000 tons	5,740	4,567	4,234	3,958	4,275	4,014	4,022	6,288	7,101	5,414

VI. Transportation—Concluded

22. RAILWAY OPERATING STATISTICS[1]

Classification	1938											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Canadian National—												
Operating revenues....$000	11,323	11,442	12,567	11,984	12,038	11,698	12,107	13,537	15,711	17,431	14,239	12,515
Operating expenses....$000	12,789	12,753	13,406	12,614	12,466	12,595	12,374	12,875	13,142	13,115	11,885	12,074
Operating income.....$000	−1,760	−1,642	−1,157	−992	−734	−1,257	−680	292	2,203	3,947	1,977	−43
No. of tons carried.000 tons	2,632	2,472	2,857	2,206	2,543	2,374	2,374	2,883	3,394	3,889	3,080	2,483
Ton miles...000,000 tons	970	858	979	875	851	717	819	939	1,514	1,779	1,224	958
Passengers carried.....000	1,035	951	1,013	845	645	700	872	809	661	583	609	904
Passengers carried one mile.....000,000 pass.	69	65	72	67	60	73	88	81	69	55	46	76
Total pay-roll.....$000	8,318	8,077	8,573	8,139	8,348	8,297	8,470	8,924	8,859	8,764	8,080	7,843
Number of employees..000	62	67	66	64	66	67	66	69	69	67	62	62
Canadian Pacific—												
Operating revenues....$000	10,409	9,455	10,532	10,508	10,659	10,275	11,203	12,294	15,838	17,004	13,100	11,922
Operating expenses....$000	9,402	8,697	9,739	9,552	9,777	9,271	10,220	11,315	11,744	10,499	8,629	8,221
Operating income.....$000	557	324	367	500	422	511	507	491	3,651	6,046	4,029	3,346
No. of tons carried.000 tons	2,370	2,080	2,191	2,187	2,288	2,086	2,100	2,456	3,348	3,966	3,012	2,386
Ton miles...000,000 tons	884	735	829	799	781	656	721	965	1,684	1,936	1,224	1,008
Passengers carried.....000	846	778	773	637	464	554	664	583	514	456	450	737
Passengers carried one mile.....000,000 pass.	63	58	62	56	53	71	87	76	70	50	43	72
Total pay-roll.....$000	5,967	5,885	6,232	6,184	6,491	6,390	6,034	6,512	6,645	5,785	5,388	5,580
Number of employees..000	46	47	46	47	50	49	45	48	49	42	41	41
All Railways—												
Carloadings.....000 cars	187·36	179·72	199·51	184·73	190·16	187·47	182·64	213·08	249·59	256·62	219·24	178·37
Operating revenues....$000	24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431	.....
Operating expenses....$000	24,211	23,442	25,165	24,112	24,186	23,816	24,515	26,103	26,919	25,681	22,661	.....
Operating income.....$000	−1,019	−1,305	−375	−136	96	−490	−12	1,095	6,375	10,684	6,502	.....
No. of tons carried 000 tons	6,632	6,056	6,469	5,852	6,396	5,894	5,779	6,516	8,268	9,618	7,745	.....
No. of tons carried one mile.....000,000 tons	2,023	1,976	2,235	1,841	1,798	1,525	1,596	2,325	3,389	4,131	2,668	.....
Passengers carried.....000	2,163	1,931	2,000	1,686	1,308	1,460	1,781	1,614	1,378	1,201	1,200	.....
Passengers carried one mile.....000,000 pass.	149	137	148	138	128	160	192	172	153	119	101	.....
Total pay-roll.....$000	15,278	14,955	15,801	15,300	15,848	15,727	15,518	16,447	16,534	15,588	14,519	.....
Number of employees..000	121	121	119	117	124	123	119	124	125	117	111	.....

[1] January operating revenues C.P.R. $9,699,000. C.N.R. $11,029,000 Carloadings, 171,395.

23. CANAL CARGO TRAFFIC

Canal	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Sault Ste. Marie 000 tons	.....	.....	.....	971	3,365	5,364	5,532	6,237	6,624	7,141	4,466	323	.....
Welland.. 000 tons	.....	.....	.....	664	1,740	1,461	1,529	1,588	1,786	2,030	1,651	182	.....
St. Lawrence 000 tons	.....	.....	.....	352	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5	.....

24. TONNAGE OF VESSELS ENTERED AND CLEARED FROM SIX CANADIAN PORTS

Saint John..	Entered	304,219	285,104	296,529	191,528	137,571	139,712	157,398	174,064	172,584	151,310	143,675	328,389	295,306
	Cleared	282,013	254,358	295,227	227,321	141,997	146,032	158,132	167,925	171,498	157,156	120,839	311,670	286,877
Halifax.....	Entered	504,982	439,876	485,302	322,682	195,551	178,028	217,540	244,789	267,234	275,774	313,695	588,983	457,218
	Cleared	498,480	443,033	481,067	342,997	206,061	180,282	216,988	239,652	268,181	258,965	298,841	572,490	489,174
Quebec.....	Entered	.....	.....	.....	189,922	452,639	683,109	929,917	909,188	660,310	518,919	560,847	23,073	.....
	Cleared	.....	.....	520	192,549	451,702	690,785	917,040	917,789	652,412	525,848	561,816	16,949	.....
Montreal....	Entered	.....	.....	1,171	353,139	1,283,254	1,168,869	1287054	1196301	1101380	7651797	925,842	11,557	.....
	Cleared	.....	.....	.....	249,572	1,195,060	1,214,395	1286687	1226551	1095362	7486586	1061946	30,712	.....
Toronto.....	Entered	.....	.....	.....	142,201	396,136	500,801	569,025	554,278	409,972	353,729	493,443	52,330	.....
	Cleared	.....	.....	.....	185,757	407,340	496,536	565,176	548,770	412,039	353,046	365,830	14,914	.....
Vancouver..	Entered	846,691	797,673	928,968	899,565	906,114	957,053	1,146,782	1150340	1015170	974,856	1002626	993,841	944,740
	Cleared	864,228	787,497	924,728	885,556	921,133	963,364	1,139,495	1158057	1000801	973,448	990,437	971,533	979,278

25. CARGO TONNAGE OF VESSELS ENTERED AND CLEARED FROM SIX CANADIAN PORTS

Saint John..	Entered	83,657	64,792	85,017	62,045	51,965	37,916	34,461	57,120	46,674	55,180	38,253	90,834	68,513
	Cleared	238,884	198,201	178,660	145,589	45,993	59,235	51,238	55,260	54,593	45,343	27,234	135,383	149,077
Halifax.....	Entered	109,664	72,315	116,698	109,118	83,983	67,225	71,128	110,349	84,889	81,220	116,688	126,979	96,293
	Cleared	80,523	96,446	122,632	84,190	43,590	56,468	66,264	53,987	77,999	63,220	46,736	102,310	98,932
Quebec.....	Entered	.....	.....	.....	20,458	213,752	127,923	161,556	77,852	114,333	150,619	342,572	30,635	.....
	Cleared	.....	.....	348	23,720	109,524	67,495	62,590	63,155	58,671	71,165	42,903	2,793	.....
Montreal....	Entered	.....	.....	.....	429,323	1,689,994	1,356,458	1378709	1267489	1271461	8938686	1121609	4,743	.....
	Cleared	.....	.....	.....	116,219	951,791	913,264	885,939	789,358	712,684	5418196	833,975	37,525	.....
Toronto.....	Entered	.....	.....	.....	161,948	443,292	380,918	419,506	410,760	354,790	483,598	535,060	83,634	.....
	Cleared	.....	.....	.....	19,277	80,940	67,738	46,488	81,211	79,939	80,197	69,831	1,898	.....
Vancouver..	Entered	304,807	286,558	283,749	314,638	297,167	337,952	330,727	333,871	311,923	321,623	346,564	337,031	286,530
	Cleared	193,815	201,633	194,517	191,461	191,848	153,129	158,462	147,445	208,293	248,249	334,096	336,394	375,288

VII. Employment

26. UNADJUSTED INDEXES OF EMPLOYMENT, FIRST OF MONTH—1926 = 100 AND NUMBER OF PERSONS IN RECEIPT OF AID

Classification	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
All Industries	110·4	107·8	105·0	107·4	111·9	113·5	112·1	115·1	116·7	114·6	114·0	108·1	106·5
MANUFACTURING	110·3	110·5	110·8	110·6	112·3	111·8	110·0	113·8	112·5	110·9	110·1	104·3	106·0
Animal products—edible	122·5	119·6	121·1	124·4	134·8	139·0	142·1	140·7	134·4	133·4	133·8	129·1	122·2
Fur and products	76·1	82·0	91·2	94·4	103·6	97·7	94·5	94·6	96·5	95·1	96·5	82·8	77·9
Leather and products	103·9	108·4	109·2	108·5	105·3	103·4	109·3	113·9	113·3	103·1	105·0	100·7	107·1
Lumber and products	72·0	74·5	74·2	77·3	86·3	89·9	90·8	89·5	82·5	77·7	72·2	68·2	69·8
Rough and dressed lumber	58·0	61·7	61·2	66·3	79·2	84·6	86·4	84·6	72·9	66·5	59·5	56·5	58·8
Furniture	85·7	84·1	82·5	80·2	79·9	81·6	81·3	84·2	86·3	88·8	88·4	82·3	84·3
Other lumber products	105·2	107·4	108·9	109·9	114·2	113·6	112·9	109·4	110·0	104·8	99·8	94·2	93·5
Musical instruments	40·3	42·5	47·3	46·7	45·1	52·8	58·4	58·4	58·3	53·5	50·3	48·4	47·4
Plant products—edible	104·7	103·1	105·2	107·4	111·5	120·9	128·7	157·5	146·9	134·7	121·5	105·4	105·1
Pulp and paper products	107·0	103·8	105·4	103·0	105·3	106·7	107·3	107·1	108·2	107·5	107·2	102·7	103·7
Pulp and paper	97·5	92·2	95·4	90·9	94·4	97·5	99·1	97·7	99·2	96·9	93·6	88·4	87·0
Paper products	129·2	129·6	131·0	129·5	130·8	130·9	130·7	135·6	135·8	136·0	136·4	126·4	130·5
Printing and publishing	111·8	110·1	109·8	109·8	110·7	110·4	110·1	109·7	110·6	111·7	114·6	113·1	115·7
Rubber products	100·0	98·5	100·4	100·5	100·8	97·8	97·2	102·9	104·4	106·1	105·6	102·4	102·1
Textile products	122·8	124·6	124·4	122·3	119·3	116·0	113·7	119·5	123·0	122·6	120·0	113·6	117·5
Thread, yarn and cloth	137·5	136·6	130·8	128·5	126·1	124·1	122·3	127·8	129·9	130·4	131·2	127·8	128·0
Hosiery and knit goods	123·1	124·4	125·5	122·4	121·2	118·9	115·2	119·7	122·5	124·9	122·7	116·5	117·4
Garments and personal furnishings	116·2	120·3	123·6	121·2	116·5	112·3	108·5	116·3	121·0	118·7	112·7	103·1	111·4
Other textile products	98·1	101·3	106·1	106·7	104·2	98·6	100·9	104·0	109·1	107·1	104·3	97·8	103·9
Tobacco	153·3	150·1	120·8	101·0	102·5	97·4	99·7	100·2	96·3	96·4	141·5	158·8	160·2
Beverages	156·1	153·8	159·0	162·3	167·7	174·7	172·8	174·3	173·2	166·9	168·9	165·3	159·4
Chemicals and allied products	153·8	158·3	160·9	166·4	161·2	155·6	157·2	159·7	159·4	159·6	157·3	152·3	155·0
Clay, glass and stone products	79·8	76·1	77·4	82·4	92·9	94·9	93·8	93·5	91·7	89·3	85·0	75·0	70·9
Electric light and power	117·5	116·0	119·0	121·6	128·0	134·2	134·7	136·0	136·6	137·9	131·7	127·7	125·3
Electrical apparatus	142·9	142·0	135·8	136·8	136·8	138·0	132·2	139·2	137·5	136·0	130·8	126·8	125·7
Iron and steel products	104·6	105·3	105·8	104·5	104·8	100·0	91·1	93·1	92·4	93·9	97·2	90·5	94·3
Crude, rolled and forged products	130·2	126·6	132·2	124·5	130·9	124·8	112·2	115·4	109·4	115·4	113·5	107·2	118·3
Machinery	128·8	127·5	124·6	123·2	123·4	122·1	120·0	120·9	116·4	113·7	116·9	110·0	112·8
Agricultural implements	76·9	81·1	76·7	72·5	67·6	67·4	58·8	51·0	54·2	60·7	61·6	59·6	62·9
Land vehicles	99·5	100·3	99·7	99·4	99·6	92·3	77·7	81·7	82·4	84·6	91·3	85·4	90·0
Automobiles and parts	160·2	161·2	155·5	151·9	152·6	132·7	86·4	103·5	115·9	132·5	159·0	138·4	150·0
Steel shipbuilding and repairing	76·0	77·9	85·4	82·7	84·5	84·4	85·8	75·9	71·8	72·0	80·5	57·1	53·1
Heating appliances	98·8	110·1	116·1	118·5	130·2	131·2	132·2	138·7	143·5	139·5	129·8	100·2	106·4
Iron and steel fabrication	120·6	118·5	124·0	123·2	124·2	123·6	121·8	116·1	107·4	96·8	100·3	99·1	99·4
Foundry and machine shop products	117·7	116·1	115·9	113·5	110·5	100·4	94·3	105·5	106·1	106·3	106·7	101·5	102·1
Other iron and steel products	101·4	102·9	103·2	103·0	101·5	99·6	99·7	101·2	101·7	103·7	103·3	96·8	97·2
Non-ferrous metal products	154·5	153·4	155·1	156·6	156·8	156·2	156·4	160·3	157·4	155·6	155·3	150·9	151·3
Non-metallic mineral products	149·7	149·6	149·5	156·5	158·8	160·0	162·0	161·7	160·2	156·1	152·3	150·0	147·3
Miscellaneous	131·7	133·0	134·5	137·2	142·3	147·0	145·4	147·2	149·8	146·0	139·1	129·2	131·7
LOGGING	290·7	212·7	115·0	97·5	93·6	86·1	59·6	58·6	78·8	130·8	166·4	150·6	143·0
MINING	154·3	153·9	151·3	149·7	153·3	154·5	153·6	157·4	160·8	163·4	163·3	160·4	160·5
Coal	95·2	94·2	89·0	85·7	85·5	85·1	83·9	88·4	91·9	92·9	95·2	95·8	93·5
Metallic ores	307·7	307·4	307·6	306·1	316·6	318·4	319·3	326·9	331·8	335·5	332·3	325·2	333·3
Non-metallics (except minerals)	114·8	116·6	118·3	123·4	129·3	137·3	134·5	128·3	128·5	135·8	131·1	121·7	116·8
COMMUNICATIONS	82·9	82·2	82·5	82·5	84·7	87·2	88·2	88·3	87·2	85·5	84·0	83·3	84·2
Telegraphs	91·5	90·8	90·8	90·1	97·0	100·9	101·8	102·7	101·2	97·0	93·8	91·7	89·8
Telephones	80·6	79·9	80·2	80·4	81·4	83·4	84·4	84·3	83·4	82·3	81·3	81·0	78·8
TRANSPORTATION	79·6	79·0	78·5	83·9	84·9	86·3	86·9	88·7	90·1	87·9	85·0	79·9	79·4
Street railways and cartage	110·6	110·4	110·9	114·0	115·6	121·5	119·3	124·8	127·9	125·2	124·1	120·9	119·6
Steam railways	74·3	73·8	72·2	72·4	73·1	73·4	74·2	76·3	77·9	75·7	71·9	71·0	71·6
Shipping and stevedoring	64·4	63·5	65·7	96·9	97·9	98·6	102·4	98·3	96·1	94·6	93·6	67·4	63·5
CONSTRUCTION AND MAINTENANCE	71·6	71·4	71·6	88·2	114·5	124·9	128·0	133·8	143·5	122·5	112·8	96·4	89·4
Building	49·1	44·9	43·9	46·8	54·5	60·9	64·6	71·7	77·8	80·4	69·5	53·5	44·2
Highway	106·7	108·8	116·6	160·9	223·2	250·7	261·4	262·1	289·3	238·2	227·5	192·0	172·9
Railway	61·5	63·2	57·5	61·9	72·9	71·6	66·7	76·1	73·1	56·3	48·9	50·3	57·2
SERVICES	128·4	127·1	129·5	131·9	135·3	146·1	143·5	146·7	136·1	132·8	131·7	131·7	129·5
Hotels and restaurants	124·5	122·5	123·0	124·1	128·5	143·9	141·6	146·5	131·9	126·5	126·0	127·4	125·2
Personal (chiefly laundries)	134·2	134·2	141·4	144·2	146·1	149·6	146·5	146·9	142·8	143·3	141·5	139·1	136·8
TRADE	127·9	126·0	127·1	131·3	131·5	133·3	132·1	131·0	134·5	135·6	139·7	144·8	131·0
Retail	133·4	130·7	132·3	137·7	137·4	139·4	137·3	134·9	139·5	141·3	148·0	155·8	136·3
Wholesale	115·6	115·5	115·3	116·8	118·0	118·9	119·6	121·8	122·8	122·0	119·7	118·2	118·3
Cities—													
Montreal	97·5	98·5	100·6	104·5	107·3	106·4	104·7	106·6	108·2	107·1	106·2	100·4	102·6
Quebec	97·9	99·7	100·4	103·8	103·8	109·1	109·6	110·2	117·1	119·1	119·2	119·7	117·0
Toronto	106·1	105·6	106·0	106·3	106·7	107·4	105·6	108·1	109·4	109·6	108·8	107·3	105·7
Ottawa	101·4	99·7	101·7	103·0	106·3	106·8	107·7	109·0	108·3	106·1	105·6	104·3	103·1
Hamilton	107·9	106·1	106·4	107·2	106·6	109·9	108·3	109·2	104·1	103·8	102·4	97·9	96·9
Windsor	154·2	153·1	148·9	148·9	146·0	128·8	105·2	121·1	126·7	130·6	148·2	150·2	140·5
Winnipeg	89·3	89·6	89·6	91·6	92·8	95·2	95·2	96·5	96·3	94·7	94·6	90·6	89·1
Vancouver	105·3	104·2	104·6	105·9	106·4	111·0	112·2	114·9	114·7	110·4	110·6	106·8	106·7
Numbers in Receipt of Aid—													
Persons on urban aid 000	655	653	632	576	521	497	471	444	473	.....	.....	.....	.....
Persons on agricultural aid.. 000	389	392	392	380	364	339	287	109	174	.....	.....	.....	.....
Total 000	1,044	1,045	1,024	956	885	837	758	553	647	809	871	.....	.....

VII. Employment—Concluded

27. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT FIRST OF MONTH

1926=100

Classification	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
All Industries	114·7	112·3	111·2	111·5	111·9	111·4	109·0	110·6	111·0	109·7	111·3	112·3	110·6
MANUFACTURING	114·5	112·9	111·7	109·7	110·2	109·5	107·5	110·6	109·0	109·9	111·3	111·3	110·0
Leather and products	108·2	107·1	105·8	104·1	102·3	103·8	106·9	110·2	109·6	107·0	109·0	113·9	111·5
Rough and dressed lumber	71·6	75·4	73·7	70·7	70·7	69·3	69·0	69·6	64·8	66·4	66·9	72·5	72·6
Furniture	86·1	84·4	83·2	81·9	81·1	83·4	85·3	85·5	82·3	82·5	82·7	87·3	84·7
Musical instruments	44·9	48·8	57·8	57·6	54·5	58·5	58·1	50·7	48·0	42·5	40·3	48·7	52·9
Pulp and paper	103·8	97·3	99·6	91·7	92·6	94·4	93·3	94·0	96·2	94·7	94·1	91·9	92·7
Paper products	133·5	131·7	132·9	130·0	129·8	131·0	130·3	133·6	132·4	131·8	132·3	132·8	134·8
Printing and publishing	110·7	111·2	110·6	110·8	110·7	111·3	110·2	110·3	110 6	111·1	112·9	112·0	114·6
Rubber products	100·5	97·3	99·9	101·4	101·2	97·9	98·1	103·6	104·6	105·3	102·6	104·2	102·6
Textile products	123·7	122·3	120·5	119·0	117·8	117·3	117·6	121·2	121·5	120·7	120·7	119·6	118·2
Thread, yarn and cloth	137·8	135·0	129·6	128·5	125·8	126·1	123·2	127·4	130·6	130·1	129·5	129·2	128·3
Hosiery and knit goods	125·0	124·2	123·4	121·3	122·1	119·7	118·2	121·5	122·3	120·7	118·8	120·0	119·2
Clay, glass and stone products	93·1	89·2	87·2	83·0	86·6	85·7	84·1	84·5	83·9	84·9	86·6	85·1	82·7
Electric light and power	121·3	119·8	122·6	124·0	128·1	132·5	130·6	130·5	131·7	135·7	133·2	129·8	129·3
Electric apparatus	146·2	146·5	139·3	138·9	138·3	136·8	132·2	136·5	132·2	130·1	129·2	129·7	128·5
Iron and steel products	104·0	101·2	99·5	98·4	100·1	98·3	93·2	97·6	97·4	97·8	99·6	95·6	93·7
Crude, rolled and forged products	128·5	124·6	123·1	119·4	126·0	124·7	113·2	117·8	113·1	117·0	115·5	118·2	116·8
Machinery other than vehicles	132·6	130·0	125·9	123·4	122·2	119·8	117·6	120·3	115·2	112·7	115·9	112·5	116·2
Agricultural implements	75·5	74·4	67·9	65·3	60·5	58·6	56·2	57·4	65·0	70·8	70·7	67·2	61·7
LOGGING	200·1	171·1	146·1	135·8	121·9	121·1	90·4	89·5	91·0	105·3	114·8	103·9	98·4
MINING	154·5	156·6	156·6	155·0	156·7	156·7	154·4	156·2	156·4	156·5	157·2	159·1	160·7
Metallic ores	315·6	313·7	314·5	311·4	320·1	318·4	313·0	320·2	323·1	323·5	327·7	333·2	341·9
Non-metallic minerals (except coal)	129·6	131·6	130·7	130·9	125·8	130·0	124·4	117·5	117·1	126·7	128·7	130·2	131·8
Telephones	82·6	81·7	81·7	81·8	81·8	82·8	82·5	82·0	81·9	81·6	80·7	81·5	80·7
TRANSPORTATION	84·2	84·5	83·3	86·8	84·2	84·3	84·0	85·2	85·6	83·6	82·1	82·8	84·0
Street railways and cartage	113·8	113·5	114·1	115·5	115·6	120·2	117·5	121·2	123·5	122·6	124·0	123·1	123·0
Steam railways	76·8	76·3	74·7	74·5	74·3	72·7	72·2	73·4	74·7	73·9	71·5	71·7	74·0
Shipping and stevedoring	82·0	79·7	80·8	94·8	89·4	89·2	91·8	87·5	83·9	85·5	84·2	85·8	80·9
CONSTRUCTION AND MAINTENANCE	97·0	98·2	99·7	102·9	107·7	101·1	97·9	104·8	116·9	107·4	119·7	125·8	121·1
Building	60·1	56·2	53·9	50·9	53·5	56·2	56·2	61·9	66·3	68·6	66·5	62·9	54·1
Highway	135·2	136·9	150·5	189·7	232·7	215·9	213·6	215·2	239·9	197·7	229·8	231·3	219·1
Railway	70·2	70·7	67·8	65·6	66·5	61·9	57·5	63·9	64·5	55·5	56·7	61·0	65·3
HOTELS AND RESTAURANTS	130·0	128·4	131·0	131·6	130·7	135·9	128·3	130·2	130·2	128·8	130·2	131·1	130·7
TRADE	130·6	130·4	130·9	133·3	132·8	133·4	133·7	131·9	134·0	133·7	132·5	137·0	133·8
Retail	135·7	134·1	135·6	138·8	138·4	139·3	141·1	138·8	141·5	141·0	141·6	141·4	138·7
Wholesale	118·2	118·9	117·8	118·7	118·6	118·4	118·5	119·9	119·2	118·6	117·5	119·9	121·0
Economic Areas—													
Maritime Provinces	115·4	112·2	107·7	109·5	108·9	108·4	114·7	106·4	110·4	112·2	111·8	112·8	104·1
Quebec	120·7	115·4	116·0	117·3	117·6	115·1	112·4	112·4	115·7	114·9	119·3	123·2	119·1
Ontario	120·3	116·5	113·2	110·8	110·6	111·3	109 0	112·3	111·8	112·4	113 4	115·1	113·0
Prairie Provinces	96·5	99·4	97·5	97·1	97·6	96·5	99·1	105·7	106·3	102·5	101·2	99·9	98·8
British Columbia	105·0	102·3	104·9	103·1	102·3	102·9	99·7	105·0	106·1	104·6	107·4	107·7	104·8
Cities—													
Montreal	103·8	104·0	105·3	105·6	103·9	102·6	101·0	103·1	103·9	102·8	104·4	108·2	109·3
Quebec	103·7	103·1	103·5	103·8	102·1	107·9	106·1	105·5	113·0	116·7	119·6	124·9	123·9
Toronto	109·4	108·9	108·2	106·6	106·2	106·8	104·8	106·5	106·5	107·0	105·9	110·4	109·0
Ottawa	105·3	102·9	103·9	102·9	104·4	104·8	104·5	106·0	105·1	104·8	107·0	108·3	107·1
Hamilton	108·9	105·4	106·3	107·4	106·8	109·4	107·1	110·0	104·2	102·3	100·8	100·1	97·8
Windsor	153·4	145·5	134·8	132·4	133·0	125 4	109·4	134·3	138·8	140·4	155·5	161·5	139·7
Winnipeg	91·6	92·7	93·0	93·2	93·0	94·2	93·2	93·5	93·6	92·5	93·1	92·4	91·4
Vancouver	111·1	106·9	106·1	105·0	104·2	108·7	107·9	110·0	111·7	110·0	111·7	113·9	112·6

28. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Labour Factors—													
Percentage unemployment in trade unions ..... p.c.	12·4	13·7	12·8	13·1	13·2	13·5	14·0	11·6	10·4	12·3	13·7	.....	.....
Employment: Applications..No.	65,683	50,894	70,150	58,638	58,674	58,975	59,987	68,590	69,960	74,715	81,426	64,972	.....
Vacancies....No.	29,253	23,767	24,243	25,072	29,033	33,485	33,246	44,028	39,279	36,970	43,859	39,006	.....
Placements..No.	27,818	22,776	22,595	22,889	27,063	31,828	31,867	41,891	37,367	35,348	42,783	38,070	.....
Strikes and Lockouts:—													
Disputes in existence.....No.	24	11	16	15	15	19	15	19	15	31	7	8	.....
Number of employees....No.	4,293	1,644	2,406	2,874	2,054	2,366	1,423	2,083	2,173	3,146	392	274	.....
Time loss in working days....	31,939	4,456	10,134	17,548	11,727	12,216	10,435	14,308	18,840	18,122	3,150	2,357	.....
Wage earners unemployed.000	403	436	456	437	400	357	407	362	346	378	398	.....	.....
Vital Statistics—[1]													
Births	6,712	6,637	7,179	6,813	7,023	7,227	7,283	7,473	7,284	6,819	6,895	7,221	.....
Deaths	4,632	4,147	4,796	4,606	4,595	4,122	3,872	3,686	4,036	4,230	4,328	4,636	.....
Marriages	2,413	2,373	1,627	2,933	3,213	5,089	3,680	3,664	4,751	4,607	3,419	3,158	.....
Immigration—													
Total	686	758	1,222	2,010	1,637	1,822	1,720	1,804	2,011	1,847	1,082	945	.....
Returned Canadians from U.S.	276	292	374	493	396	517	389	435	325	388	281	293	.....

[1] Cities of 10,000 or over.

VIII. Prices

29. INDEX NUMBERS OF WHOLESALE PRICES, 1926=100

Group	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Totals	83·8	83·6	83·1	82·3	80·3	80·1	78·6	76·9	74·5	74·1	73·5	73·3	73·3
Component Material—													
Vegetable products	87·4	87·0	85·1	84·0	79·1	78·6	74·4	67·0	61·8	60·8	60·2	60·2	60·4
Animal products	77·2	77·8	79·2	79·1	77·2	77·8	78·3	76·2	76·4	74·8	73·3	72·9	73·0
Textiles	68·6	68·6	67·9	67·8	67·7	67·2	67·2	66·9	66·7	66·5	66·4	66·3	65·9
Wood and paper	79·6	79·4	79·0	77·6	77·2	76·7	76·7	76·8	77·0	77·1	76·3	76·2	76·2
Iron and its products	103·9	103·7	103·4	102·5	101·5	101·4	97·8	98·0	98·2	98·1	98·2	98·1	97·6
Non-ferrous metals	72·5	71·1	71·3	70·6	69·0	67·8	70·5	70·0	70·7	73·0	72·7	71·5	70·3
Non-metallic minerals	87·1	87·1	87·0	86·6	87·1	87·1	86·7	86·7	86·9	86·4	86·2	86·3	85·7
Chemicals	80·8	80·6	80·5	80·4	80·5	80·1	79·4	79·4	79·5	79·5	79·4	79·0	82·8
Purpose—Consumers' goods	78·7	79·1	79·0	78·5	77·7	77·8	77·8	76·5	76·1	75·3	74·8	76·0	74·4
Foods, beverages and tobacco	79·9	80·7	81·2	80·6	78·4	79·2	79·0	75·8	74·3	73·0	72·0	75·0	71·7
Producers' goods	84·5	83·7	82·5	81·9	78·9	78·5	76·1	71·9	69·0	68·6	68·0	68·4	68·1
Producers' equipment	94·5	94·5	94·5	94·5	95·5	95·5	95·5	95·5	95·6	95·3	95·3	95·2	95·0
Producers' materials	83·4	82·5	81·2	80·4	77·0	76·6	73·9	69·3	66·0	65·6	65·0	65·4	65·1
Building and construction materials	91·6	91·4	91·0	89·9	89·4	88·9	89·2	90·1	89·7	89·8	89·3	89·1	87·3
Manufacturers' materials	82·0	81·0	79·5	78·8	74·9	74·5	71·3	65·8	62·0	61·5	60·9	61·4	61·3
Origin—Raw and partly manufactured	82·0	81·1	79·7	79·0	75·8	75·3	72·5	67·5	65·6	65·1	64·6	64·9	64·8
Fully and chiefly manufact'd	81·6	82·0	82·0	81·3	79·4	79·2	78·4	77·0	75·6	74·8	74·0	73·6	73·5
FIELD ORIGIN—Raw	80·9	80·0	77·0	76·0	69·5	69·5	63·4	53·2	47·6	46·9	46·1	46·6	46·7
Manufactured	83·2	83·4	82·5	81·4	79·0	78·1	76·8	74·3	71·1	70·2	69·6	69·4	69·4
Totals	82·1	81·8	80·0	78·9	74·6	74·1	70·6	64·6	60·3	59·4	58·8	58·9	58·9
ANIMAL ORIGIN—Raw	80·9	79·4	79·9	80·7	81·1	79·5	79·4	78·0	80·1	79·4	79·3	80·2	79·9
Manufactured	75·3	77·1	78·6	78·1	74·3	75·0	75·7	74·0	73·3	71·7	69·8	68·8	69·1
Totals	77·7	78·1	79·2	79·2	77·2	77·0	77·3	75·7	76·2	75·0	73·9	73·7	73·8
CANADIAN FARM PRODUCTS-Field	88·8	87·5	83·8	83·2	74·6	74·3	65·9	54·9	53·4	53·6	54·6	53·8	54·7
Animal	82·2	81·1	81·7	81·2	81·8	80·5	80·8	79·7	81·1	81·0	82·1	82·8	81·7
Totals	86·3	85·1	83·0	82·5	77·3	76·6	71·5	64·2	63·8	63·8	64·9	64·6	63·3
MARINE ORIGIN—Raw	70·9	73·1	69·5	56·0	56·0	55·4	56·7	62·6	72·7	76·3	73·6	60·8	64·8
Manufactured	74·1	74·6	74·7	74·0	72·5	72·4	71·0	70·8	69·9	70·6	69·3	69·8	68·9
Totals	73·2	74·2	73·3	69·1	68·0	67·8	67·1	68·6	70·6	72·1	70·5	67·4	67·4
FOREST ORIGIN—Raw	89·6	89·2	88·2	85·9	84·8	83·6	83·9	84·3	84·4	84·4	83·2	83·1	83·1
Manufactured	70·2	70·2	70·3	69·8	69·9	70·2	69·9	69·7	69·9	70·1	69·6	69·7	69·6
Totals	79·2	79·1	78·6	77·3	76·8	76·4	76·4	76·5	76·7	76·8	75·9	75·9	76·0
MINERAL ORIGIN—Raw	82·2	81·8	82·0	81·2	80·8	80·7	81·2	81·0	81·8	81·9	82·0	81·6	81·1
Manufactured	92·3	92·1	91·9	91·6	91·4	91·3	89·7	89·6	89·6	89·2	89·0	88·9	88·2
Totals	87·8	87·5	87·5	87·0	86·7	86·6	85·9	85·8	86·1	85·9	85·9	85·6	85·0
Imports	85·6	84·8	84·2	83·1	82·7	82·2	82·9	82·7	82·2	82·0	82·5	82·2	82·4
Exports	82·3	81·4	79·7	78·7	76·2	73·8	70·4	65·2	61·9	61·5	60·7	60·8	60·6
Commodity Groups—													
Fruits	64·1	64·9	67·5	67·8	68·5	70·4	73·4	74·9	74·9	71·2	72·8	74·0	66·4
Grains	94·7	93·3	89·2	88·5	78·6	77·5	67·5	53·8	45·3	43·8	42·1	43·1	43·0
Flour and milled products	97·3	98·2	95·9	93·2	87·0	86·3	81·4	73·6	64·5	64·2	62·1	61·6	62·3
Rubber and its products	63·0	63·0	62·7	62·1	60·9	58·7	59·7	58·1	58·2	57·5	57·3	57·2	57·1
Sugar and its products	87·3	87·1	86·7	85·3	83·9	82·6	82·7	82·6	82·7	82·5	82·8	82·8	82·9
Tobacco	52·4	52·4	52·4	52·4	52·4	52·5	52·5	52·5	52·5	52·5	45·3	45·3	45·3
Fishery products	75·3	76·4	75·3	70·0	69·0	68·6	68·2	70·3	73·1	74·9	73·0	68·8	69·2
Furs	62·6	59·7	50·4	59·4	54·8	47·9	47·9	47·9	47·9	47·9	47·9	49·7	48·7
Hides and skins	78·2	65·5	61·1	54·2	55·1	49·4	53·6	62·2	65·6	74·8	81·4	76·7	74·0
Leather, unmanufactured	93·5	90·1	86·5	84·4	84·4	81·7	81·7	81·7	83·9	83·9	83·9	83·9	83·9
Boots and shoes	94·5	93·6	93·0	92·4	92·4	90·1	89·5	90·0	90·0	90·0	90·0	90·3	90·3
Live stock	76·3	74·5	79·2	82·4	86·4	94·4	94·9	88·2	78·1	73·0	75·2	81·9	86·0
Meats and poultry	73·5	73·5	75·7	81·0	82·7	88·1	89·1	84·0	81·6	74·9	72·1	74·7	78·1
Milk and its products	83·9	86·7	89·2	86·7	78·6	75·4	74·9	73·3	74·5	74·5	72·6	71·2	71·8
Eggs	61·1	62·0	59·9	54·7	59·7	63·7	68·8	68·1	75·7	79·8	81·4	75·0	59·5
Cotton, raw	51·5	53·6	52·6	53·4	52·8	51·7	53·6	50·9	49·3	52·6	52·6	50·9	52·0
Cotton yarn and thread	82·7	82·7	82·7	82·7	82·7	82·7	82·7	81·5	81·5	81·5	81·2	81·2	80·8
Knit goods	83·9	83·9	82·7	82·7	82·7	82·7	82·7	82·7	81·9	81·9	81·9	81·9	81·9
Silk, raw	25·4	26·0	26·3	26·4	26·3	26·1	29·3	28·2	23·5	29·9	28·9	29·6	31·0
Artificial silk and its products	42·8	42·8	42·8	42·8	42·8	42·8	42·8	42·8	42·8	42·8	42·8	42·8	42·8
Wool, raw	53·7	58·0	54·7	50·6	50·6	49·0	51·5	53·1	52·7	53·9	53·9	52·3	52·3
Wool, yarns	80·1	80·2	77·9	78·3	78·2	78·6	77·6	76·7	75·9	75·5	74·8	74·0	73·5
Newsprint	68·5	68·5	68·6	68·0	68·2	68·4	68·1	67·9	68·1	68·3	68·1	68·2	68·1
Lumber and timber	92·1	92·2	91·2	89·1	88·2	87·8	88·4	90·4	89·9	89·9	89·0	88·8	88·8
Pulp	83·9	82·3	81·4	78·5	77·0	73·9	73·5	72·0	71·7	71·8	69·9	70·1	69·9
Pig iron and steel billets	101·7	101·7	101·7	101·7	101·7	101·7	90·2	90·2	90·2	90·2	90·2	90·2	90·2
Rolling mill products	111·3	111·0	110·6	109·4	108·7	108·7	105·2	105·1	105·0	104·9	105·0	104·9	104·1
Scrap	70·5	70·5	70·5	65·8	56·0	54·7	60·3	64·7	70·0	70·0	70·0	70·0	70·0
Aluminium	93·9	93·9	93·9	93·9	93·9	93·9	93·9	88·3	88·3	88·3	88·3	88·3	81·3
Brass, copper and products	75·1	72·3	72·1	72·0	70·0	66·5	72·1	73·6	74·5	79·4	79·2	77·0	76·1
Lead and its products	54·6	52·9	54·5	53·8	50·4	49·5	51·9	49·8	51·9	53·7	53·2	51·6	49·9
Silver	72·3	72·1	72·0	69·4	69·5	69·7	69·4	69·2	69·4	69·7	69·5	69·5	69·5
Zinc and its products	46·6	45·3	45·3	43·9	41·8	42·2	45·3	43·6	44·2	46·3	44·4	42·9	42·8
Clay and allied material prod'ts	88·2	88·2	88·2	88·2	88·2	88·2	84·5	84·5	83·8	83·8	83·8	83·8	83·8
Coal	93·5	93·5	93·5	92·6	93·9	94·0	94·3	94·5	95·6	96·6	96·6	96·6	96·6
Coke	111·0	111·0	111·0	111·0	111·0	111·0	111·0	111·0	111·0	111·0	111·0	111·0	111·0
Petroleum and products	73·1	73·1	72·8	72·8	72·8	72·7	72·9	72·9	72·9	70·9	70·5	70·5	68·5
Asbestos	76·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8	76·8
Fertilizers	75·2	75·2	75·2	75·2	75·4	75·4	81·1	82·8	82·8	82·8	82·8	82·8	82·8

VIII. Prices Continued

30. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Wholesale Prices of Important Commodities[1]	$	$	$	$	$	$	$	$	$	$	$	$	$
Oats, No. 2 C.W. ..... bush.	·565	·567	·521	·502	·491	·455	·413	·312	·295	·281	·282	·284	·300
Wheat, No. 1 Man. Northern "	1·491	1·446	1·384	1·384	1·152	1·143	·984	·766	·633	·615	·590	·606	·599
Flour, First Patent 2-98's jute	7·975	7·950	7·640	7·475	7·000	7·200	6·750	6·000	5·170	5·025	4·875	4·830	4·875
Sugar, Br. West Indies, Montreal ..... cwt.	2·235	2·100	1·990	1·938	1·975	2·025	2·050	2·000	2·020	2·000	2·075	2·080	2·110
Sugar, granulated, Montreal "	5·085	5·085	5·085	4·990	4·895	4·800	4·800	4·800	4·800	4·800	4·800	4·800	4·800
Rubber, Ceylon, ribbed, smoked sheets, N.Y.[2] .... lb.	·147	·147	·137	·120	·117	·127	·156	·162	·163	·172	·167	·164	·160
Cattle, steers, good, over 1,050 lbs. ..... cwt.	5·930	5·580	5·800	6·070	6·440	7·280	7·070	7·030	5·930	5·700	5·870	6·470	6·730
Hogs, bacon, Toronto. ..... "	8·560	9·020	9·870	9·940	10·220	10·920	11·940	9·660	9·150	8·010	8·100	8·960	9·220
Beef hides, packer hides, native steers ..... lb.	·140	·113	·100	·090	·090	·075	·105	·110	·115	·130	·143	·115	·120
Leather, green hide crops.. "	·430	·400	·380	·380	·380	·360	·360	·360	·360	·360	·360	·360	·360
Box sides, B, Oshawa. ..... ft.	·220	·220	·210	·200	·200	·200	·200	·200	·220	·220	·220	·220	·220
Butter, creamery, finest, Montreal ..... lb.	·328	·353	·369	·337	·282	·267	·266	·252	·243	·243	·235	·229	·242
Cheese, Canadian, old, large, Montreal ..... "	·180	·180	·185	·180	·180	·180	·180	·180	·180	·180	·180	·200	·200
Eggs, Grade "A", Montreal doz.	·286	·293	·278	·254	·278	·293	·328	·330	·395	·445	·468	·385	·276
Coton, raw 1-11/16". Hamilton ..... lb.	·104	·109	·105	·109	·109	·106	·109	·104	·100	·107	·107	·103	·106
Cotton yarns, 10's white, single ..... "	·270	·250	·250	·250	·250	·250	·250	·250	·250	·250	·250	·250	·248
Silk, raw, New York[3] ..... "	1·737	1·766	1·723	1·722	1·711	1·718	1·925	1·856	1·878	1·955	1·904	1·928	1·999
Wool, eastern bright ¼ blood "	·210	·186	·175	·160	·160	·150	·160	·160	·160	·165	·165	·160	·160
Wool, western range, semi-bright, ¼ blood. ..... "	·180	·165	·160	·150	·150	·150	·160	·165	·165	·165	·165	·160	·160
Pulp, groundwood, No. 1... ton	24·882	23·929	23·379	21·640	21·572	21·004	20·799	20·698	20·466	20·842	20·623	20·950	21·232
Pig-iron, malleable ..... "	23·500	23·500	23·500	23·500	23·500	23·500	20·500	20·500	20·500	20·500	20·500	20·500	20·500
Steel, merchant bars, mill..100 lb.	2·700	2·700	2·700	2·700	2·700	2·700	2·550	2·550	2·550	2·550	2·550	2·550	2·550
Copper, electrolytic, domestic, Montreal ..... cwt.	10·779	10·360	10·217	10·295	9·776	9·418	10·409	10·614	10·793	11·580	11·414	10·848	10·640
Lead, domestic, Montreal.. "	4·352	4·220	4·254	4·292	4·010	3·933	4·136	3·975	4·150	4·303	4·261	4·136	3·981
Tin ingots, Straits, Toronto. lb.	·450	·450	·448	·425	·413	·445	·465	·463	·465	·486	·495	·493	·498
Zinc, domestic, Montreal... cwt.	4·102	3·987	3·987	3·863	3·679	3·712	3·988	3·834	3·888	4·073	3·907	3·780	3·769
Coal, anthracite, Toronto.. ton	10·350	10·350	10·350	9·930	9·680	9·670	9·930	10·186	10·444	10·444	10·600	10·600	10·600
Coal, bituminous, N.S. run-of-mine ..... ton	5·250	5·250	5·250	5·250	5·500	5·500	5·500	5·500	5·500	5·500	5·500	5·500	5·500
Gasoline, Toronto..... gal.	·160	·160	·160	·160	·160	·160	·160	·160	·160	·150	·150	·150	·150
Sulphuric acid, 66° Beaume.net ton	17·000	17·000	17·000	17·000	17·000	17·000	17·000	17·000	17·000	17·000	17·000	17·000	17·000

31. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification[3]	1937		1938										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
United States—													
Fisher, 200: 1926.	86·3	85·8	83·4	82·6	82·2	80·9	80·9	80·9	81·5	80·4	80·6	80·3	80·4
Bureau of Labour, 784: 1926.....	83·3	81·7	80·9	79·8	79·7	78·7	78·1	78·3	78·8	78·1	78·3	77·6	.....
Annalist, 94: 1926.	88·0	85·5	84·2	82·6	82·5	80·7	80·5	80·4	81·2	79·9	80·5	79·7	79·9
United Kingdom—													
Board of Trade, 200: 1930.....	108·5	107·6	107·7	105·8	104·1	103·1	102·0	100·7	100·6	99·5	98·4	99·1	98·4
Economist, 58: 1927	77·0	77·2	76·2	75·5	74·1	73·3	72·2	72·0	72·2	70·4	70·2	70·0	.....
France, Statistique Générale, 126: 1913.	621	631	636	631	634	643	654	660	652	649	652	663	.....
Germany, Federal Statistical Office, 400: 1913.	105·5	105·5	105·6	105·7	105·8	105·6	105·4	105·6	105·6	105·9	105·6	105·7	.....
Belgium, Ministry of Labour, 130: 1914	663	659	660	657	644	640	631	629	623	620	622	617	.....
Netherlands, Central Bureau Statistics, 48: 1913.	97	96	97	95	93	92	92	92	90	90	91	.....	.....
Norway, Official, 95: 1913.....	160	159	158	157	155	154	154	153	154	152	151	150	150
Sweden, Commerce Dept., 160: 1913.	137	136	135	134	132	131	130	130	130	128	127	128	.....
Finland, Official, 139: 1926.....	102	102	102	101	100	99	98	97	97	98	97	98	.....
India, Dept. of Statistics, 72: 1914.	103	101	99	97	96	94	94	94	95	94	95	95	.....
Japan, Bank of Japan, 56: 1913....	178·5	182·3	185·4	188·4	190·0	186·5	188·1	192·2	192·2	190·3	190·3	.....	.....
Australia, Commonwealth Statistician, 92: 1913.	147·5	145·4	146·7	147·1	147·3	149·3	150·8	152·7	158·6	157·4	154·4	.....	.....
New Zealand, Official, 180: 1909-1913	156·4	156·5	153·3	152·8	152·2	151·9	151·4	151·7	150·8	151·4	150·6	.....	.....
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.	88	88	88	90	89	90	91	92	92	91	92	.....	.....

[1]For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.
[2]Canadian Funds.
[3]The description includes the authority, the number of commodities and the base year.

VIII. Prices—Concluded

32. INDEXES OF COST OF LIVING AND RETAIL PRICES OF FOOD

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Indexes of Retail Prices, Rents and Costs of Services—													
Total, 1926=100	84·0	83·9	84·2	84·2	84·1	84·0	84·1	84·8	84·0	83·8	83·7	83·5	83·1
Food	78·4	77·9	78·6	78·8	77·7	78·1	78·4	80·7	77·6	77·1	76·6	76·2	75·2
Fuel	85·6	86·0	85·7	85·7	85·3	84·5	84·4	84·6	84·8	85·1	85·5	85·7	85·7
Rent	89·0	89·0	89·0	89·0	90·2	90·3	90·3	90·3	90·3	90·1	90·1	90·1	90·1
Clothing	73·3	73·3	73·7	73·7	73·7	73·0	73·0	73·0	73·4	73·4	73·4	72·8	72·8
Sundries	93·7	93·7	93·7	93·7	93·7	93·6	93·0	93·6	93·6	92·6	93·6	93·6	93·5
Av. Retail Prices, in cents, of Food in Canada—													
Beef, chuck	lb.	13·8	14·0	14·0	14·4	15·1	16·1	16·1	15·8	15·1	14·7	14·2	14·1	14·4
Veal, roast	"	15·1	16·1	15·9	15·6	15·6	16·0	15·7	15·6	15·8	16·1	15·7	15·5	16·1
Mutton, roast	"	22·0	22·4	23·4	24·2	25·7	25·7	23·7	24·5	24·0	22·9	21·7	22·0	22·6
Pork, fresh	"	22·1	22·1	22·6	23·6	24·3	24·8	26·2	27·4	25·8	24·8	23·1	22·6	23·3
Bacon, breakfast	"	30·5	30·3	30·4	31·9	32·5	33·1	34·2	36·3	34·9	34·0	32·5	30·9	30·5
Lard, pure	"	16·4	15·6	15·3	15·4	15·4	15·3	15·2	15·3	15·0	14·9	14·8	14·4	14·0
Eggs, fresh	doz.	38·3	32·0	32·0	29·0	25·9	27·9	31·0	34·1	36·0	39·7	43·9	44·0	38·5
Milk	qt.	11·5	11·5	11·5	11·5	11·5	11·3	11·1	11·1	11·1	11·3	11·3	11·3	11·1
Butter, creamery	lb.	34·7	36·0	39·1	39·7	33·3	31·4	29·9	29·8	28·3	27·2	27·3	26·7	26·4
Cheese	"	23·3	23·3	23·4	23·7	23·8	23·8	23·8	23·9	23·6	23·3	23·3	23·3	22·8
Bread	"	6·8	6·9	6·8	6·9	6·9	6·8	6·8	6·8	6·6	6·5	6·4	6·5	6·3
Flour	"	4·5	4·5	4·4	4·3	4·3	4·1	4·1	4·0	3·6	3·3	3·3	3·2	3·1
Rolled oats	"	5·8	5·8	5·8	5·7	5·7	5·7	5·7	5·7	5·6	5·4	5·3	5·3	5·2
Rice	"	8·1	8·2	8·2	8·2	8·2	8·2	8·2	8·2	8·2	8·1	8·1	8·2	8·2
Beans	"	5·7	5·6	5·5	5·4	5·4	5·4	5·3	5·3	5·3	5·2	5·2	5·1	5·1
Apples, evaporated	"	15·7	15·0	15·0	15·4	15·4	15·3	15·0	14·9	15·0	15·5	14·8	14·9	15·3
Prunes	"	11·3	11·2	11·1	11·0	10·8	11·0	11·0	11·1	11·0	10·9	10·9	10·8	10·9
Sugar, granulated	"	6·5	6·5	6·5	6·5	6·5	6·5	6·4	6·4	6·3	6·3	6·3	6·3	6·3
Tea	"	57·4	58·0	58·1	58·0	58·6	58·7	58·6	58·6	58·9	58·7	58·8	58·6	58·2
Coffee	"	35·3	35·0	35·2	34·7	34·8	34·7	34·8	34·5	35·0	34·8	34·4	34·7	34·3
Potatoes	peck	20·1	20·3	20·2	19·5	18·9	19·7	20·5	28·6	21·1	21·5	22·0	23·5	24·6
Cost per Week of a Family Budget—														
All foods		8·68	8·59	8·69	8·69	8·50	8·56	8·57	8·81	8·52	8·45	8·38	8·33	.....
Fuel and light		2·81	2·81	2·81	2·82	2·81	2·79	2·79	2·80	2·80	2·81	2·83	2·83	.....
Rent		5·94	5·94	5·94	5·96	6·02	6·04	6·04	6·06	6·06	6·06	6·04	6·05	.....
Totals		17·48	17·39	17·48	17·50	17·36	17·43	17·45	17·70	17·41	17·35	17·29	17·25	.....

33. INDEX NUMBERS OF SECURITY PRICES 1926=100

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Security Prices—													
Common Stock Prices—Total (95)	107·7	107·1	99·2	97·9	99·7	100·0	106·9	105·2	98·6	109·7	110·4	106·8	102·9
Industrials, total (68)	177·0	177·7	164·0	160·5	163·5	163·5	175·1	172·8	162·2	182·7	184·9	179·4	174·4
Machinery and equipment (8)	109·6	109·3	100·7	103·2	107·2	111·8	129·2	130·1	120·6	139·8	141·5	135·5	129·4
Pulp and paper (7)	18·9	17·5	14·6	15·4	15·7	18·6	23·1	21·0	17·5	22·8	21·6	19·3	16·9
Milling (3)	87·2	88·9	76·5	75·6	85·8	84·8	88·6	88·3	78·4	85·8	84·9	78·8	79·1
Oils (4)	194·9	195·2	181·2	172·0	177·2	170·0	177·6	176·7	165·0	182·1	184·5	176·9	173·5
Textiles and clothing (10)	64·3	64 8	60·3	55·0	54·5	54·1	59·4	59·0	54·3	58·5	59·0	56·9	52·9
Food and allied products (12)	158·7	159·9	152·0	151·5	153·6	156·2	167·9	168·5	162·2	170·1	170·2	170·1	172·9
Beverages (7)	116·1	115·0	101·3	106·0	107·5	109·2	120·5	122·1	108·8	133·3	143·3	135·9	126·9
Building materials (15)	138·4	131·4	116·0	119·4	122·5	129·8	142·6	139·3	121·2	139·5	141·5	140·2	133·3
Industrial mines (2)	422·6	425·0	387·3	386·6	389·2	395·2	433·0	421·1	401·0	467·9	466·1	459 3	422·1
Utilities, total (19)	48·4	46·8	43·1	43·7	44·5	45·1	48·6	47·1	42·7	46·9	46·2	44·0	42·7
Transportation (2)	19·2	17·6	14·5	15·4	14·8	15·7	18·3	16·7	14·1	16·5	16·4	14·3	13·4
Telephone and telegraph (2)	125·6	123·1	120·1	117·0	122·8	123·8	123·7	125·3	121·1	125·8	126·8	127·3	127·3
Power and traction (15)	64·4	63·1	58·2	59·7	61·0	61·2	66·4	64·3	57·8	64·0	62·3	59·4	57·5
Banks (8)	84·3	81·8	80·5	80·4	80·9	81·0	84·9	85·0	83·4	86·0	85·6	83·9	85·2
Mining Stock Prices—Total (24)	144·1	147·7	134·9	133·9	139·5	145·8	151·1	156·0	144·0	157·4	159·6	159·0	158·0
Gold (21)	121·0	124·3	111·4	110·5	114·1	119·2	119·8	123·8	113·6	121·3	121·1	121·6	121·4
Base metals (3)	241·7	246·9	225·3	229·5	243·0	259·5	282·1	289·2	269·8	308·2	319·3	313·0	307·0
Preferred Stocks	83·4	82·1	77·5	78·2	80·1	81·8	87·2	86·8	81·3	88·0	87·5	86·9	85·0
Bond Prices and Yields—Dominion of Canada yields	3·22	3·18	3·14	3·09	3·00	3·00	3·04	3·04	3·17	3·07	2·99	3·00	3·01
Index of	66·3	65·4	64·7	63·7	61·7	61·8	62·7	62·7	65·3	63·2	61·5	61·8	62·1
Price Index	116·1	116·6	116·8	117·3	118·2	118·1	117·6	117·6	116·0	116·9	117·8	117·7	117·5
Capitalized yields	150·8	152·9	154·6	157·0	162·1	161·8	159·5	159·5	153·1	158·2	162·6	161·8	161·0
Province of Ontario yields	3·34	3·32	3·28	3·22	3·13	3·13	3·20	3·20	3·30	3·20	3·12	3·15	3·26
Index of	69·7	69·3	68·5	67·2	65·3	65·3	66·8	66·8	68·9	66·8	65·1	65·8	68·1

IX. Finance

34. ASSETS AND LIABILITIES OF THE BANK OF CANADA, 1939

Item	Jan. 11	Jan. 18	Jan. 25	Jan. 31	Feb. 1	Feb. 8
	$	$	$	$	$	$
LIABILITIES—						
1. Capital paid up	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
2. Rest fund	1,348,414	1,348,414	1,348,414	1,348,414	1,348,414	1,348,414
3. Notes in circulation	169,825,051	167,301,462	162,386,106	161,359,891	161,465,885	159,572,644
4. Deposits—						
(a) Dominion Government	13,009,019	52,734,830	13,906,271	14,553,350	33,324,226	33,370,327
(b) Provincial Governments						
(c) Chartered Banks	207,592,695	216,989,075	211,958,477	215,051,700	205,308,311	203,950,285
(d) Other	3,645,841	3,634,994	2,606,868	3,321,972	3,419,973	2,927,862
Total	224,247,556	273,358,899	228,471,617	232,927,022	242,052,510	240,248,474
5. Sundry liabilities						
6. All other liabilities	3,384,970	5,107,222	3,200,057	3,563,614	5,047,656	3,397,023
Total	403,805,991	452,115,998	400,406,204	404,198,941	414,914,466	409,566,555
ASSETS—						
1. Reserve—						
Gold coin and bullion	189,111,453	188,760,233	188,760,233	192,003,600	191,884,258	194,015,051
Silver bullion						
Sterling and U.S.A. dollars	29,766,345	39,804,124	26,340,131	24,666,332	44,107,240	43,504,660
Other currencies, of countries on a gold standard	1,972	1,937	1,937	1,085	1,085	1,075
Total	218,879,770	228,566,295	215,102,301	216,671,017	235,992,583	237,520,786
2. Subsidiary coin	232,308	249,193	251,360	260,235	260,884	328,457
3. Bills discounted						
4. Advances to—						
(a) Dominion Government						
(b) Provincial Governments						
(c) Chartered and Savings Bank						
Total						
5. Bills bought except treasury bills						
6. Investments—						
(a) Dominion and Provincial Government short securities	138,672,827	141,522,174	138,311,782	138,315,854	130,172,381	128,068,893
(b) Other Dominion and Provincial Government securities	40,783,997	42,547,494	42,402,313	42,364,064	42,054,979	38,543,891
(c) Other securities						
Total	179,456,824	184,069,667	180,714,095	180,679,919	172,227,360	166,612,785
7. Bank Premises	1,647,594	1,647,594	1,647,225	1,647,225	1,647,225	1,649,030
8. All other Assets	3,589,495	37,583,249	2,691,223	4,940,546	4,786,414	3,455,498
Total	403,805,991	452,115,998	400,406,204	404,198,941	414,914,466	409,566,555
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....p.c.	55·54	51·86	55·03	54·95	58·48	59·40

35. BANKING IN OTHER COUNTRIES

Bank and Item	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bank of France—													
(Million Francs)													
ASSETS—													
Gold	58,933	58,933	55,807	55,807	55,807	55,808	55,808	55,808	55,808	55,808	55,808	87,264	87,265
Foreign Exchange	911	871	874	845	830	813	804	782	767	764	763	888	821
Domestic Bills	16,298	18,474	17,978	16,469	17,072	15,195	11,524	13,057	14,439	27,716	23,046	19,664	17,099
Advances to Government	31,909	31,904	31,904	38,874	40,134	40,134	40,134	40,134	40,134	50,134	48,134	20,627	20,627
Loans	4,456	4,749	4,518	4,822	4,579	3,567	4,166	4,168	3,876	5,673	5,465	5,298	4,055
Other assets	7,277	7,019	7,187	8,361	7,288	7,334	8,258	7,117	7,364	8,410	7,427	14,188	14,442
LIABILITIES—													
Note circulation	93,836	92,255	92,740	98,095	98,519	98,923	102,087	101,117	99,065	124,428	110,446	106,798	110,935
Deposits	22,787	26,409	22,373	23,642	24,039	20,773	16,014	17,342	20,575	21,418	27,469	38,124	30,656
Other	3,160	3,285	3,154	3,141	3,154	3,155	2,592	2,608	2,649	2,660	2,727	3,004	2,718
Reichsbank—													
(Million Reichsmarks)													
ASSETS—													
Reserves	77	76	76	76	76	76	77	76	76	77	77	77	77
Treasury Bills	119	60	21	89	12	18	39	17	1	2	1	.....	121
Other bills and cheques	6,013	5,459	5,637	5,813	5,841	5,832	6,136	6,247	6,647	8,173	7,542	7,513	8,123
Security loans	60	66	81	63	59	57	71	49	35	48	32	48	45
Securities	392	394	396	373	418	845	847	847	848	848	848	846	855
Other	861	982	953	1,358	1,614	1,373	1,322	1,385	1,268	1,129	1,360	1,494	1,621
LIABILITIES—													
Note circulation	5,493	5,199	5,278	5,822	6,086	6,269	6,440	6,650	6,869	8,023	7,754	7,744	8,223
Deposits	1,059	851	891	1,323	1,031	1,021	1,119	920	1,033	1,231	1,040	1,141	1,527
Other	970	986	996	877	903	911	932	951	974	1,022	1,064	1,093	1,091
Bank of Japan—													
(Million Yen)													
Gold	801	801	801	801	801	801	801	801	801	501	501	501	.....
Discounts	496	496	463	459	478	458	439	461	465	466	476	442	.....
Government bonds	1,126	1,210	1,175	1,032	1,176	1,237	1,280	1,213	1,257	1,254	1,625	1,412	.....
Notes issued	2,155	2,051	1,907	1,824	1,986	1,881	1,946	2,043	1,953	1,931	2,157	2,132	.....
Total deposits	331	520	590	493	460	539	452	372	500	595	659	621	.....

IX. Finance—Continued

36. BANKING AND CURRENCY[1]

Item	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Banking—	End of Month												
READILY AVAILABLE ASSETS—													
Specie	10·21	10·96	9·87	9·51	9·68	10·20	9·62	10·13	11·58	10·61	10·25	10·80	9·91
Bank of Canada notes	53·90	52·22	47·20	46·67	46·91	52·19	46·08	47·91	54·47	52·83	57·38	55·97	56·84
Deposits with Bank of Canada	196·04	196·99	168·75	194·58	195·73	189·13	195·45	187·53	202·26	211·48	228·46	215·20	200·65
In United Kingdom banks	23·73	27·93	33·27	21·83	36·10	39·78	36·93	34·49	33·77	33·50	26·43	24·43	18·15
In foreign banks	78·06	72·34	68·22	68·50	69·38	66·90	63·85	60·17	95·52	118·67	117·16	109·85	151·96
Foreign currency	24·96	26·29	24·10	23·62	23·83	24·95	28·29	28·82	27·49	28·55	30·49	31·43	31·84
Government securities	1110·55	1136.40	1140·73	1144·28	1155.05	1148.03	1156·38	1138.69	1144.97	1128.97	1120·14	1140.74	1162·10
Call loans abroad	59·55	50·62	50·84	50·68	50·09	57·89	53·21	53·42	55·05	44·96	51·60	47·98	50·80
Total quick assets	1,557	1,576	1,562	1,585	1,606	1,609	1,610	1,591	1,625	1,630	1,642	1,696	16·82
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS													
Public securities	171·15	169·97	175·31	170·46	177·55	177·47	171·53	168·03	167·91	165·72	164·90	162·68	174·31
Other securities	129·60	127·41	124·40	123·67	123·34	123·90	134·22	129·77	126·99	126·70	123·87	122·63	126·78
Canadian call loans	75·85	72·01	70·18	63·92	63·87	65·71	66·38	71·04	70·53	60·13	66·08	63·96	64·87
Current loans	749	731	737	752	770	769	786	786	781	829	848	837	806
Current loans abroad	165·59	167·65	169·17	169·31	160·36	162·34	181·34	151·85	144·22	143·10	142·08	148·19	152·46
Provincial loans	22·76	20·23	21·63	18·72	15·90	17·76	19·50	17·03	18·73	22·30	22·85	21·15	22·06
Municipal loans	90·35	87·07	92·78	98·31	120·47	112·72	115·92	116·51	112·99	114·11	114·53	112·26	111·57
Total loans, etc	1,404	1,376	1,391	1,396	1,431	1,429	1,478	1,441	1,422	1,461	1,483	1,468	1,459
OTHER ASSETS—													
Non-current loans	10·05	10·00	10·00	10·18	10·04	10·04	9·99	9·87	9·86	9·82	9·43	9·06	8·80
Real estate	8·44	8·50	8·48	8·38	8·43	8·37	8·34	8·34	8·34	8·33	8·21	8·00	7·96
Mortgages	4·27	4·27	4·27	4·46	4·45	4·42	4·42	4·41	4·39	4·35	4·18	4·15	4·12
Premises	73·28	73·48	73·51	73·34	73·33	73·63	73·47	73·56	73·02	73·46	73·29	72·81	72·71
Letters credit	63·50	61·25	61·52	58·85	56·93	57·96	59·04	61·50	57·75	57·10	58·56	56·22	52·55
Loans to companies	11·37	11·31	11·23	11·16	11·36	11·47	11·46	11·38	11·29	11·25	11·52	11·77	11·66
Other assets	1·65	1·97	1·94	2·00	2·11	2·23	2·31	2·15	2·23	2·16	1·79	1·73	1·74
Note circulation deposits	5·99	5·99	5·99	6·00	6·00	6·00	6·14	5·46	5·46	5·47	5·47	5·47	5·48
Inter-bank balances, notes of other banks	5·66	6·49	6·84	4·62	5·39	6·42	5·45	5·71	5·84	5·09	7·14	5·52	6·20
Cheques of other banks	130·18	98·99	103·19	100·92	118·09	108·52	126·84	106·53	104·55	127·78	115·50	112·27	115·87
Balances due by other banks	5·21	4·83	4·47	5·11	4·21	4·39	3·40	3·75	3·56	4·42	4·45	4·04	3·64
Grand total assets	3,281	3,239	3,245	3,266	3,337	3,332	3,399	3,322	3,334	3,400	3,424	3,455	3,431
LIABILITIES TO THE PUBLIC—													
Note circulation	101·68	98·27	101·98	100·25	100·36	97·20	103·93	100·84	98·66	104·04	101·19	97·09	94·52
Dominion Government	13·13	34·98	32·58	20·20	44·40	59·01	98·37	55·15	52·00	48·69	31·11	53·13	63·63
Provincial Government	39·48	48·80	37·66	46·34	51·56	48·11	49·83	45·51	44·03	40·53	43·57	40·98	42·52
Deposits by public—													
Notice deposits	1,583	1,591	1,615	1,623	1,631	1,625	1,631	1,623	1,635	1,633	1,656	1,655	1,660
Demand deposits	699·19	639·65	634·07	647·97	687·10	669·94	689·94	671·17	687·16	725·05	749·36	750·33	734·10
Total deposits	2,282	2,231	2,249	2,271	2,318	2,295	2,321	2,294	2,322	2,358	2,405	2,405	2,394
Foreign deposits	408·54	398·77	393·38	399·38	397·72	404·31	409·57	396·52	400·44	425·22	419·06	435·94	419·68
Due banks abroad—													
United Kingdom	12·71	13·89	11·61	11·13	12·27	11·17	12·52	11·03	10·17	11·26	10·31	10·33	11·79
Foreign	46·48	41·18	42·66	44·81	41·90	44·04	42·20	43·74	36·91	35·90	37·97	40·36	43·17
Bills payable	0·94	0·88	0·80	0·58	0·29	0·24	0·25	0·35	0·30	0·36	0·34	0·34	0·22
Letters of credit	63·50	61·25	61·52	58·85	56·93	57·96	59·04	61·50	57·75	57·10	58·56	56·22	52·55
Other liabilities	3·93	4·04	4·02	4·02	3·83	2·88	3·96	2·88	2·89	3·00	3·70	4·22	4·77
Total public liabilities	2,972	2,933	2,935	2,957	3,027	3,020	3,089	3,011	3,025	3,084	3,112	3,144	3,127
Due between banks	16·96	14·41	16·15	14·82	18·29	17·79	15·97	16·72	12·37	17·69	13·54	17·85	11·71
LIABILITIES TO SHAREHOLDERS—													
Dividends.....$000	803	2,549	2,958	1,322	2,358	2,364	1,398	2,553	2,375	1,417	2,556	2,374	1,412
Reserve	133·75	133·75	133·75	133·75	133·75	133·75	133·75	133·75	133·75	133·75	133·75	133·75	133·75
Capital	145·50	145·50	145·50	145·50	145·50	145·50	145·50	145·50	145·50	145·50	145·50	145·50	145·50
Grand total liabilities	3,269	3,229	3,233	3,252	3,327	3,320	3,386	3,310	3,319	3,382	3,411	3,443	34·19
Surplus of notice deposits over current loans	+834	+859	+877	+871	+861	+856	+835	+836	+854	+804	+808	+818	+852
Percentage of current loans to notice deposits, p.c.	47·3	46·0	45·7	46·4	47·2	47·2	48·5	48·5	47·8	50·8	51·2	50·6	48·5
All notes in hands of public	197·69	192·46	197·05	197·61	203·99	194·00	206·51	204·02	199·72	221·55	214·75	206·32	206·74
Security holdings	1,411	1,434	1,440	1,438	1,456	1,449	1,462	1,436	1,440	1,421	1,409	1,426	1,463
Index Numbers— *With seasonal adjustment* (1926=100)													
Demand deposits	119·8	121·5	123·3	124·8	123·9	123·9	122·9	122·8	125·5	126·3	127·2	129·6	125·8
Notice deposits	118·5	119·0	119·6	119·7	120·1	120·4	121·4	122·2	123·0	122·9	124·3	123·5	124·3
Current loans	80·6	79·6	80·5	81·0	82·3	82·5	84·9	85·3	83·9	87·3	87·6	87·8	86·8
Security holdings	258·2	265·9	267·0	271·3	276·7	276·4	277·1	273·4	274·1	268·5	261·7	262·3	267·6
Call loans, Canada	53·5	53·1	52·7	47·3	47·2	47·6	48·9	51·0	50·4	41·8	45·2	43·8	45·7
Call loans, elsewhere	23·3	21·4	20·5	19·5	20·2	25·1	20·9	23·2	21·1	17·3	21·4	17·4	19·8
Notes in hands of public	109·1	113·3	112·5	114·0	117·7	110·2	111·8	115·5	109·5	116·8	112·2	109·4	114·0

[1] In million dollars unless otherwise stated.

IX. Finance—Continued

37. BANK DEBITS IN MILLION DOLLARS

Areas and Cities	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Bank Debits—													
MARITIME PROVINCES													
Halifax	27·7	23·8	26·3	25·3	26·2	28·0	30·5	27·2	28·9	27·7	35·4	32·7	27·9
Moncton	8·7	8·0	8·0	8·7	9·2	10·3	8·9	9·1	9·0	9·4	9·2	9·9	7·9
Saint John	16·2	13·3	15·4	16·3	17·8	17·0	16·7	16·9	14·5	15·6	16·2	15·8	15·1
Totals	52·6	45·0	49·7	50·4	53·2	55·3	56·1	53·3	52·4	52·7	60·7	58·4	50·9
QUEBEC—													
Montreal	707·7	623·6	690·5	701·1	742·1	835·9	794·9	706·2	722·0	818·1	854·8	808·9	737·0
Quebec	56·3	50·0	80·0	53·4	52·4	62·3	67·0	67·1	74·5	119·6	121·3	71·8	56·5
Sherbrooke	6·3	5·6	6·9	6·7	6·8	7·7	7·1	6·8	7·1	7·5	7·7	7·5	6·0
Totals	770·4	679·2	777·4	761·2	801·2	905·9	869·0	780·0	803·6	945·2	983·8	888·1	799·5
ONTARIO—													
Brantford	8·6	7·7	8·5	9·1	9·5	9·7	9·6	8·4	8·4	10·0	9·7	10·3	7·2
Chatham	11·9	8·4	8·3	8·2	7·6	8·3	7·0	7·1	6·7	7·6	10·3	11·8	9·5
Fort William	5·9	4·8	5·2	4·9	5·4	5·7	5·6	6·8	6·1	6·4	5·6	5·7	5·1
Hamilton	51·3	46·7	49·7	53·9	50·8	54·8	54·9	50·7	53·0	58·4	51·6	49·3	46·9
Kingston	6·3	5·3	5·3	5·4	6·1	5·9	5·8	5·3	6·2	6·9	6·4	6·3	6·0
Kitchener	12·2	15·4	10·1	10·7	12·4	11·2	10·9	10·6	11·3	11·4	11·9	12·9	12·2
London	37·6	26·1	31·0	30·7	32·5	43·9	33·1	28·1	25·3	30·8	32·9	37·3	35·7
Ottawa	98·3	87·2	101·9	108·8	134·4	103·0	114·5	89·8	78·1	100·3	98·7	88·9	94·4
Peterborough	5·4	5·0	5·6	5·7	6·0	6·1	5·9	5·5	6·3	5·9	6·1	6·6	5·4
Sarnia	7·4	5·3	5·8	5·9	6·0	6·7	6·5	5·9	6·1	6·3	6·3	7·3	6·1
Sudbury	6·8	6·0	6·5	7·1	7·6	7·1	7·6	7·3	7·0	7·2	7·3	7·0	6·3
Toronto	844·4	827·1	843·2	806·3	801·4	999·8	791·3	817·7	775·1	876·4	974·9	1,070·5	888·8
Windsor	43·6	35·1	37·2	36·8	36·0	41·3	34·2	29·3	32·7	32·7	34·7	46·8	37·9
Totals	1,139·7	1,080·1	1,118·4	1,093·4	1,115·6	1,303·4	1,086·8	1,072·5	1,022·5	1,160·8	1,256·4	1,360·6	1,161·5
PRAIRIE PROVINCES—													
Brandon	2·6	1·8	2·2	2·7	2·8	2·8	2·9	2·7	3·3	3·3	3·0	2·7	2·6
Calgary	50·5	37·8	43·1	47·6	44·7	48·2	42·6	42·7	70·3	91·6	65·2	66·3	51·5
Edmonton	37·4	27·6	34·6	35·8	36·6	35·3	34·4	32·5	36·0	42·6	38·3	39·3	35·6
Lethbridge	3·9	3·0	3·8	4·2	4·0	4·0	3·7	4·5	7·4	7·7	5·9	5·2	4·1
Medicine Hat	2·0	1·5	1·7	2·0	1·9	2·0	2·1	1·9	3·7	4·2	2·9	2·2	2·1
Moose Jaw	5·1	4·5	5·2	4·9	5·2	5·9	4·4	4·9	7·2	8·7	6·5	6·0	5·9
Prince Albert	2·4	1·6	2·0	2·1	2·1	2·2	2·1	2·1	3·2	2·8	2·2	2·1	1·8
Regina	39·3	27·1	28·9	29·0	38·2	38·1	39·6	30·0	68·2	62·5	44·7	31·9	32·7
Saskatoon	8·6	6·8	7·9	9·5	9·4	9·1	9·0	9·5	10·4	12·7	10·8	11·2	8·7
Winnipeg	173·4	121·5	141·5	185·9	199·6	164·3	152·9	176·7	381·8	394·8	313·1	250·9	177·5
Totals	325·2	233·2	271·0	353·6	344·4	311·9	293·8	307·7	590·6	630·5	492·6	417·9	322·5
BRITISH COLUMBIA—													
New Westminster	5·8	5·3	5·8	5·9	6·1	6·5	6·4	6·7	6·2	6·7	6·0	6·6	5·5
Vancouver	124·1	109·9	123·8	113·4	116·5	113·6	117·1	125·8	156·2	155·1	139·3	146·3	145·4
Victoria	26·8	23·3	24·4	25·5	24·8	29·0	37·1	25·1	23·3	25·2	26·2	28·2	26·6
Totals	156·8	138·5	154·0	142·8	147·4	154·1	160·6	157·5	185·7	187·0	171·5	181·1	177·5
Canada	2,444·6	2,176·0	2,370·7	2,401·4	2,461·9	2,730·6	2,466·4	2,371·1	2,654·8	2,975·8	2,965·1	2,906·1	2,511·9
Bank Clearings	1,358	1,169	1,329	1,369	1,424	1,496	1,358	1,353	1,515	1,672	1,662	1,587	1,377

38. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET—													
Shares Traded—													
Industrials...000	604	421	726	532	411	705	1,107	553	945	970	691	545	644
Mines...000	2,589	2,387	3,451	2,169	1,493	1,170	1,697	1,463	1,600	2,435	1,727	1,842	1,575
Value of Listings[1]...$000,000	4,990	5,123	4,262	4,665	4,582	4,958	5,196	5,022	4,995	5,376	5,252	5,322	.....
Brokers' Loans...$000	17,097	17,077	14,159	13,629	13,573	13,965	16,233	16,346	13,377	14,509	15,046	15,518	13,860
Loan Ratio	0·34	0·33	0·33	0·29	0·30	0·28	0·31	0·33	0·27	0·27	0·29	0·29	.....
TORONTO STOCK EXCHANGE—													
Borrowings on collateral...$000	27,421	27,845	22,200	22,448	22,981	23,598	25,663	25,435	20,269	21,393	22,400	23,260	.....
Ratio to quoted values	·57	·56	·54	·50	·52	·50	·52	0·53	0·42	0·42	0·45	0·46	.....
Sales...000	19,606	20,814	26,355	15,211	12,675	15,952	21,452	15,335	18,707	19,054	12,585	14,440	19,092
Values...$000	37,454	37,876	49,231	29,998	26,088	31,155	40,611	37,692	40,089	48,822	37,727	27,663	34,451
Market values[2]...$000,000	4,833	4,964	4,086	4,519	4,389	4,734	4,960	4,782	4,852	5,069	4,984	5,044	4,854
NEW ISSUES OF BONDS...$000,000—	159·9	73·0	58·6	64·8	205·4	65·5	98·5	52·1	55·0	118·4	101·5	86·0	139·5
INDEX OF DIVIDEND PAYMENTS[2]—	145·8	146·0	146·2	146·8	147·3	146·7	145·9	145·7	145·6	145·4	143·8	141·2	138·7
FOREIGN EXCHANGE—													
New York Funds in Montreal—													
High...$	1·000	1·000	1·007	1·007	1·015	1·013	1·009	1·004	1·020	1·015	1·009	1·011	.....
Low...$	1·000	0·999	1·000	1·004	1·005	1·008	1·003	1·001	1·002	1·006	1·006	1·007	.....
Average...$	1·000	1·000	1·003	1·005	1·008	1·011	1·005	1·003	1·006	1·009	1·007	1·009	.....
Close...$	1·000	1·000	1·007	1·005	1·011	1·010	1·003	1·001	1·008	1·007	1·006	1·010	.....
London Sterling in Montreal—													
High...$	5·013	5·033	5·018	5·024	5·021	5·031	5·000	4·929	4·862	4·851	4·793	4·732	.....
Low...$	4·991	5·007	4·978	4·989	4·997	4·998	4·928	4·863	4·800	4·784	4·656	4·685	.....
Average...$	5·000	5·017	4·998	5·006	5·008	5·012	4·956	4·897	4·834	4·812	4·741	4·713	.....
Close...$	5·013	5·020	4·999	5·014	5·004	5·002	4·941	4·863	4·855	4·788	4·707	4·685	.....

[1]Exclusive of bonds.
[2]Months end values of all listed stocks.
[3]Published by courtesy of Nesbitt Thomson and Co.

IX. Finance—Concluded

39. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month Jan., 1939 (unrevised)	Month of Jan., 1938	April 1, 1938 to Jan. 31, 1939 (unrevised)	April 1, 1937, to Jan. 31, 1938
	$	$	$	$
Receipts—Ordinary Revenues—Customs Import Duty	4,900,347	6,267,855	66,325,058	79,756,715
Excise Duty	3,556,514	3,093,437	44,219,844	44,571,210
Excise Taxes, Sales, Stamps, etc.	12,755,990	14,167,026	134,250,224	150,526,800
Income Tax	5,123,259	6,156,174	133,663,382	113,074,856
Post Office Department	3,000,435	3,000,252	29,057,508	29,100,478
Sundry Departments	3,900,077	3,057,860	20,091,790	19,239,661
Total Ordinary Revenue	33,236,621	35,742,604	427,607,805	436,269,721
Special Receipts	3,299	2,725	453,842	1,759,154
Total	33,239,920	35,745,329	428,061,647	438,028,874
Ordinary Expenditure—Agriculture	674,333	698,722	7,828,321	7,343,591
Auditor General's Office	39,108	36,921	385,846	375,334
Civil Service Commission	30,193	30,750	309,217	292,812
Dominion Franchise and Election Acts	16,890	23,603	120,195	76,892
External Affairs	61,885	76,524	904,392	1,247,261
Finance—Interest on Public Debt	6,317,322	6,345,587	106,611,485	111,809,171
Subsidies and Grants to Provinces	7,229,042	7,587,362	18,821,735	18,804,961
Old Age Pensions	7,317,362	6,423,451	21,703,474	21,102,331
Cost of Loan Flotations	5,512	21,389	126,982	178,624
Office of the Comptroller of the Treasury	153,097	145,438	1,479,074	1,464,104
Farmers' Creditors' Arrangement Act	34,796	34,473	397,794	380,144
Superannuations and Miscellaneous Pensions	50,561	55,576	487,818	538,051
General Expenditure (Finance Dept.)	100,355	75,153	487,123	518,125
Miscellaneous Grants and contributions	89,975	87,975	632,885	569,435
Miscellaneous Offices and Commissions	72,448	60,967	622,377	446,455
Fisheries	136,933	95,130	1,522,225	1,396,810
Governor General and Lieutenant Governors	14,740	14,392	175,450	175,258
Insurance	11,465	24,264	132,508	140,699
Justice	220,754	224,356	2,098,960	2,119,097
Penitentiaries	196,990	219,801	2,125,729	2,082,430
Labour	57,712	37,298	579,985	527,813
Legislation—				
Houses of Parliament and Library	232,867	111,692	1,870,182	1,498,883
Mines and Resources	943,754	945,075	9,893,179	9,185,919
Movements of Coal	183,888	169,152	1,340,090	1,901,836
National Defence	2,588,650	2,310,030	25,634,481	20,619,022
National Research Council	63,185	45,525	539,841	449,427
National Revenue	970,911	952,329	9,887,590	9,873,269
Pensions and National Health	4,713,379	4,499,493	46,725,906	45,640,451
Post Office	2,911,347	2,809,598	27,785,031	26,565,844
Privy Council	3,898	3,881	39,515	39,318
Public Archives	11,562	12,928	126,670	127,716
Public Printing and Stationery	23,811	13,996	137,533	116,877
Public Works	1,352,669	1,014,709	12,213,076	9,795,069
Royal Canadian Mounted Police	588,438	517,019	4,968,525	5,124,161
Secretary of State	54,271	55,930	581,797	553,360
Soldier Settlement	32,953	53,251	596,176	626,634
Trade and Commerce	664,515	589,930	5,977,025	5,658,217
Transport	863,860	762,113	9,487,437	9,047,436
Maritime Freight Rates Act	141,475	1,788	2,187,864	2,269,787
Total Ordinary Expenditure	39,176,885	37,193,774	327,545,492	320,682,624
Capital Expenditure—				
Transport	488,059	353,085	4,738,453	3,746,403
Special Expenditure—				
Relief Grants-in-Aid to Provinces	1,483,010	1,690,496	13,505,846	14,878,896
Relief works	2,029,856	3,305,567	13,805,967	16,956,683
Drought Area Relief	911,205	2,475,375	4,942,202	14,902,972
Total Special Expenditure	4,424,071	7,471,438	32,254,014	46,738,551
Government Owned Enterprises—				
Canadian National Railways Deficit	5,000,000	6,440,717	46,964,062	39,628,925
Trans-Canada Air Lines deficit	110,616	.....	726,856	.....
P.E.I. Car Ferry and Terminals Deficit	27,000	27,000	297,000	243,000
Can. Nat. (W.I.) Steamships Ltd.	3,051	.....	5,189	.....
National Harbours Board	.....	.....	3,142,611	2,033,969
Total Government Owned Enterprises	5,140,667	6,467,717	51,135,717	41,905,894
Write-down of Assets, etc.	1,609	105,855	480,840	392,991
Total Expenditure	49,231,291	51,591,869	416,154,517	413,466,463
Loans and Investments—				
Acquisition of Railway Equipment	.....	.....	.....	89,500
Bank of Canada—Investment Account	.....	.....	820,000	.....
Canadian Farm Loan Board	488,048	337,846	1,996,235	3,195,012
Can. Nat. Rlys.—Financing and Guarantee Act, 1938	.....	.....	2,515,731	1,560,785
Refunding Act 1938	.....	.....	8,331,654	.....
Seneterre-Rouyn Railway	.....	259,759	71,455	2,899,582
Trans-Canada Air Lines Corporation	.....	150,000	.....	1,000,000
Canadian National (W.I.) Steamships Ltd.	.....	.....	.....	450,000
Housing Acts, 1935 and 1938	198,218	71,091	2,458,746	1,487,100
Municipal Improvements Assistance Act	208,063	.....	472,296	.....
National Harbours Board	.....	.....	685,809	2,067,871
Provincial Governments (under Relief Act)	1,332,012	1,936,335	7,356,499	8,251,458
Soldier Settlement of Canada	13,523	13,992	175,641	179,516
Total Loans and Investments	2,239,864	2,805,023	24,884,066	21,280,824

X. Conditions in Other Countries

40. SIGNIFICANT STATISTICS OF THE UNITED STATES[1]

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	Jan.
United States Statistics—													
Industrial production..1923–5=100	80·0	79·0	79·0	77·0	76·0	77·0	83·0	88·0	91·0	96·0	103·0	104·0	.....
Mineral production..1923–5=100	108·0	102·0	108·0	101·0	91·0	92·0	93·0	95·0	97·0	99·0	102·0	108·0	.....
Manufacturing production.....1923–5=100	76·0	75·0	75·0	73·0	73·0	74·0	82·0	87·0	89·0	95·0	103·0	103·0	.....
Wheat, Visible Supply.Mil. bush.	79	66	54	43	34	28	97	134	139	142	136	.....	.....
Receipts, principal markets.....000 bush.	10,568	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	.....
Shipments, principal markets.....000 bush.	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	.....
Exports, including wheat flour.....000 bush.	10,448	10,578	10,565	7,693	13,235	9,010	12,764	11,498	5,358	5,720	6,917	.....	.....
Wheat flour production...000 bbls.	8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	.....	.....	.....
Sugar meltings, § ports.....000 long tons..	245	290	301	344	343	375	383	392	426	376	292	.....	.....
Tobacco Consumption—													
Cigars.....Millions	329	339	432	385	417	477	421	478	486	526	516	334	.....
Cigarettes.....Millions	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,656	.....
Cattle receipts, primary markets.....000	1,646	1,310	1,628	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	.....
Hog receipts, primary market 000	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	.....
Cotton consumption.....000 bales	435	428	511	414	426	443	450	561	534	543	596	.....	.....
Newsprint Production.....000 s. tons	72·5	61·4	67·9	58·8	68·0	65·4	63·3	67·4	68 3	72·8	78·4	.....	.....
Consumption[2].....000 s. tons	169·9	158·5	175·0	173·6	176·6	158·2	151·9	151·3	162·5	187·5	176·3	177·1	.....
Pig iron production.....000 l. tons	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,054	2,270	2,211	2,175
Steel ingot production..000 l. tons	1,732	1,703	2,012	1,925	1,807	1,638	1,983	2,547	2,658	3,118	3,572	3,143	3,187
Automobile production.....000 cars and trucks	210·1	186·8	222·0	219·3	192·1	174·7	141·4	90·5	83·5	209·5	372·4	388·3	.....
Zinc production.....s. tons	48,687	41,147	43,399	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343	44,825	.....
Stocks.....s. tons	88,532	108,138	118,009	135238	148120	149671	146208	141,997	130743	124,128	120778	126604	.....
Lead production.....s. tons	37,650	33,555	35,129	37,997	31,918	33,992	27,976	23,723	24,994	27,968	35,958	.....	.....
Petroleum Production 000 bbls.	106007	94,662	106524	102702	98,674	94,176	102898	105165	98,661	101830	98,567	102287	.....
Consumption (to stills).000 bbls.	97,900	88,179	95,885	95,675	99,238	93,870	99,856	101352	96,990	100787	97,309	97,964	.....
Gasoline Production....000 bbls.	46,755	40,469	44,116	44,382	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	.....
Consumption.....000 bbls.	35,176	31,861	41,259	43,254	44,911	44,293	47,474	50,459	46,058	46,272	44,991	41,649	.....
Contracts awarded.....$000,000	192·2	119·0	226·9	222·0	283·2	251·0	239·8	313·1	300·9	357·7	301·7	389·4	.....
Carloadings.....000 cars	2,714	2,155	2,223	2,650	2,186	2,171	2,862	2,392	2,553	3,542	2,530	2,949	2,302
Electric power production.....mill. k.h.	9,523	8,709	9,468	8,924	9,082	9,189	9,523	10,170	9,831	10,210	10,237	10,824	.....
Index factory employment.....1923–5=100	90·0	88·9	87·4	85·4	83·7	82·4	82·9	84·9	86 9	87·5	90·1	91·4	.....
Mail order sales, 2 cos.....$000	52,460	52,214	71,868	81,920	79,613	79,565	65,392	72,783	87,723	100,012	93,510	125707	.....
Variety stores, 4 chains.....$000	35,814	37,449	41,675	48,686	42,992	43,877	42,131	42,606	44,367	49,248	47,066	95,925	36,044
Imports.....$000,000	170·8	163·1	173·4	159·9	148·3	145·9	140·8	165·5	167·7	178·0	176·2	171·5	.....
Exports.....$000,000	289·4	262·7	275·7	274·5	257·2	232·7	227·8	230·6	246·3	277·9	252·2	268·8	.....
F.R. Banks, Bills Discounted.....Mil. Dolls.	12	10	13	9	9	8	7	7	8	7	7	4	5
Reserve ratio.....p.c.	80·2	80·4	80·3	82·5	82·5	82·4	82·4	82·4	82·7	83·2	83·6	83·7	83·9
Total loans.....Mil. Dolls.	8,981	8,433	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	.....	.....
Demand deposits, adjusted.....Mil. Dolls.	14,464	14,381	14,288	14,598	14,589	15,036	14,951	15,388	15,508	15,766	16,013	.....	.....
Interest Rates, Time Loans.p.c.	1·25	1·25	1·25	1·25	1·25	1·25	1·25	1·25	1·25	1·25	1·25	1·25	1·25
Call loans renewal.....p.c.	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00	1·00
Prime commercial paper, 4–6 months.....p.c.	1·00	1·00	·88	·88	·88	·88	·75	·75	·69	·69	·63	·63	·56
Bond Prices—Dollars													
All issues, New York, S.E.....	88·68	89·48	85·71	87·82	87·78	88·98	90·19	89·40	89·08	90·67	90·34	.....	.....
U.S. Treasury.....	102·3	102·4	102·5	102·7	104·0	103·9	103·8	104·0	103·0	104·3	104·0	.....	.....
Prices Common Stocks (419).....1926=100	81·6	80·7	77·9	70·7	73·9	73·1	88·0	89·5	86·0	91·1	94·7	92·0	91·8
(Copyright Standard Statist. Co.)													
Industrials (347).....	95·7	95·7	92·7	84·2	87·4	86·4	105·2	108·0	103·9	109·6	113·6	110·6	109·3
Railways (32).....	29·0	28·3	25·5	20·9	21·8	20·5	27·3	27·8	25·5	28·1	30·0	28·8	29·8
Utilities (40).....	75·7	71·2	68·5	64·0	69·5	69·2	76·5	75·0	72·2	77·4	80·9	77·9	81·2
Automobiles (10).....	95·0	97·9	94·1	84·2	83·8	83·3	113·4	129·0	128·7	135·9	141·6	137·0	131·5
Tires and rubber goods (6).....	47·5	50·1	48·9	42·2	43·6	42·6	59·0	65·9	64·0	70·7	76·3	75·0	71·9
Chain stores (17).....	50·7	53·9	52·5	49·9	52·5	52·2	58·4	58·6	55·8	58·9	64·4	61·5	62·7
Copper and brass (7).....	131·2	129·8	124·6	108·5	112·3	103·6	143·3	147·5	143·7	162·4	165·8	155·5	145·6
Oil (14).....	95·7	96·5	93·4	86·4	88·7	87·4	105·4	102·3	94·8	94·5	95·4	93·3	93·4
Railway equipment (10).....	45·3	44·0	41·3	35·7	37·3	35·2	46·7	46·6	42·6	47·1	53·6	52·7	53·8
Steel and iron (10).....	72·1	68·3	65·6	56·4	57·6	55·9	74·1	73·1	70·7	77·2	87·4	87·0	85·1
Textile (24).....	50·5	51·0	50·2	48·2	48·2	49·2	68·8	74·0	68·0	70·9	72·3	67·3	68·3
Amusement (5).....	17·8	17·6	16·3	14·2	15·5	15·7	18·1	18·1	17·9	18·7	19·4	18·9	18·6
Cigarettes (10).....	122·6	117·3	114·6	114·2	116·2	118·2	131·9	137·7	132·5	137·5	140·0	136·5	138·3
Stock sales, N.Y.....Mil. Shares	24·2	14·5	23·0	17·1	14·0	24·4	38·8	20·7	23·8	41·6	27·9	.....	.....
Bond sales, N.Y.....Mil. Dolls.	165·9	127·6	169·4	139·7	121·2	144·8	178·3	120·4	134·0	185·2	155·9	.....	.....
Brokers' Loans.....Mil. Dolls.	597	577	521	467	459	470	494	541	524	.....	.....	.....	.....
Bank Debits, N.Y...Mil. Dolls.	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533
Outside, 140 centres...Mil. Dolls.	17,607	14,633	17,373	16,597	16,013	17,160	16,678	16,023	16,440	18,096	16,981	21,050	17,806

[1] Courtesy of the Survey of Current Business

[2] Based on sample of 422 publishers.

X. Conditions in other Countries—Concluded

41. SIGNIFICANT STATISTICS OF THE UNITED KINGDOM

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Production—													
Iron.....000 metric tons	773	704	726	672	644	550	516	450	437	477	469	453	.....
Steel.....000 metric tons	1,098	1,075	1,134	953	972	789	694	609	767	869	874	666	.....
Coal.....000 metric tons	21,166	20,421	22,359	18,112	19,428	17,392	17,392	17,096	17,323	18,814	20,012	20,289	.....
ELECTRICITY													
GENERATED.....mn. k.w.h.	2,382	2,144	2,111	1,849	1,854	1,612	1,656	1,679	1,872	2,195	2,346	2,675	.....
Copper available.....000 tons	24·1	15·9	25·0	23·8	11·3	19·4	21·1	17·1	24·5	20·3	23·5	14·8	.....
Raw cotton delivered to mill.....mn. lb	119	114	113	94	93	85	87	93	84	98	100	95	.....
Production artificial silk yarn and waste.....mn. lb.	12·51	12·19	13·27	10·57	13·39	11·11	11·64	9·31	11·78	11·75	12·41	10·39	.....
Natural silk deliveries.....000 lb.	522	433	574	400	493	419	431	257	642	392	434	396	.....
Crude rubber available.000 tons	11·13	7·10	10·81	8·52	10·21	8·96	9·74	8·53	9·57	7·95	4·14	7·35	.....
Building plans approved.....1930=100	140·7	124·2	137·4	136·9	158·6	148·3	142·6	104·5	115·7	120·4	102·7	107·8	.....
Other.....1930=100	141·3	133·8	143·3	130·2	130·3	122·6	175·0	102·4	109·1	158·8	132·9	130·6	.....
Employment—													
Insured workers in employment.....mn.	11·31	11·32	11·38	11·39	11·38	11·34	11·37	11·40	11·42	12·29	12·26	11·45	.....
Number unemployed[1].....000	1,828	1,810	1,749	1,748	1,779	1,903	1,773	1,759	1,799	1,781	1,828	1,831	.....
Percentage unemployed.....	12·9	12·8	12·5	12·5	12·7	13·0	12·9	12·6	12·8	12·7	13·0	12·9	.....
Coal mining.....	9·6	9·4	9·3	9·3	9·8	9·9	9·4	9·8	9·8	9·9	9·7	9·7	.....
Iron and steel.....	13·7	14·1	15·8	16·8	20·3	23·6	24·1	25·4	27·1	21·0	23·6	24·2	.....
General engineering.....	6·2	6·5	6·7	6·8	7·1	8·0	7·7	8·1	8·2	8·1	8·2	7·9	.....
Electrical engineering.....	4·3	4·6	4·8	5·1	5·3	5·5	5·1	5·4	5·4	5·2	5·3	4·9	.....
Shipbuilding and marine engineering.....	18·2	18·0	17·1	17·5	17·1	17·4	18·3	17·7	17·9	19·3	19·1	19·3	.....
Base metal working.....	7·1	7·4	7·9	8·1	8·7	9·2	7·9	8·6	9·3	8·1	8·1	7·4	.....
Cotton.....	20·1	23·3	24·0	25·0	29·8	34·7	27·7	29·1	31·7	24·0	22·5	21·2	.....
Woollen.....	21·3	20·9	20·9	21·1	21·2	22·2	21·1	21·9	17·4	14·9	12·9	12·8	.....
Building.....	18·9	16·7	13·6	12·2	11·7	12·1	13·3	12·6	13·9	15·6	16·9	18·2	.....
Public works contracting.....	39·7	38·5	36·7	36·5	35·9	35·7	38·7	38·1	34·4	35·3	36·3	37·3	.....
Trade—													
IMPORTS, TOTAL.....£ mn.	83·0	75·7	84·9	73·7	75·4	76·5	73·9	74·1	75·0	79·0	78·0	74·1	75,6
Food, drink and tobacco£ mn.	36·2	33·2	37·1	32·1	35·2	38·4	36·4	35·1	37·7	39·3	39·1	35·4	35·0
Raw materials.....£ mn.	25·7	22·8	24·0	21·5	20·4	19·4	19·2	20·3	18·0	19·0	18·7	19·8	21·5
Manufactured.....£ mn.	22·5	19·5	23·2	19·7	19·4	18·1	17·7	18·0	18·7	20·2	19·7	17·8	18·4
Total, net imports.....£ mn.	80·2	70·2	79·4	68·7	68·2	71·5	69·4	69·1	71·0	73·6	72·9	69·3	71·0
EXPORTS, DOMESTIC, TOTAL£ mn.	41·2	37·5	42·2	37·3	38·2	36·9	37·5	36·3	39·8	42·6	42·9	39·1	39·5
Food, drink and tobacco£ mn.	3·0	2·8	2·8	2·4	2·8	2·7	2·9	3·0	2·1	3·7	3·8	3·0	3·1
Raw materials.....£ mn.	4·7	4·2	4·9	4·5	4·9	4·5	4·7	4·5	4·6	5·3	5·4	4·6	4·7
Manufactured.....£ mn.	32·6	29·7	33·5	29·3	29·5	28·8	29·0	28·0	31·1	32·3	32·5	29·4	30·4
BANK CLEARINGS—													
Provincial.....£ mn.	123·1	107·9	114·5	98·9	105·3	97·7	109·7	93·3	91·9	107·4	103·0	105·4	115·7
Postal receipts, daily.....£ 000	151	147	150	150	147	145	146	142	155	157	159	210	.....
Transportation—													
SHIPPING—													
Entrances.....mn. net tons	5·33	4·84	5·60	5·30	6·03	6·13	6·07	6·42	5·91	5·89	5·37	5·50	.....
Clearances.....mn. net tons	4·48	4·15	4·58	4·65	4·80	5·19	5·24	5·38	5·48	5·35	4·89	4·70	.....
Index of shipping freights.....1935=100	138·2	129·5	127·5	126·9	130·6	123·1	120·2	126·4	126·3	127·6	122·3	124·1	.....
RAILWAY TRAFFIC—													
Merchandise and live stock.....000 tons	8,156	8,502	8,569	7,931	7,015	6,992	6,173	6,636	6,903	.....	.....	.....	.....
Merchandise on railways.....1935=100	116·0	112·0	109·5	101·5	91·0	89·0	86·0	89·0	88·5	88·5	84·5	84·5	.....
Coal and coke.....000 tons	14,566	15,397	15,004	12,953	11,838	12,086	10,694	11,986	12,889	.....	.....	.....	.....
AUTOMOBILES—													
Commercial vehicles in use.....000	464·3	466·1	470·6	470·7	470·5	471·9	473·3	471·2	471·7	485·5	483·9	490·6	.....
Commercial vehicles in use.....1935=100	114·0	114·0	114·5	113·5	113·5	113·5	113·5	114·0	114·0	117·0	117·0	117·5	.....
Prices—													
WHOLESALE PRICES—													
Board of Trade.....1930=100	107·7	105·8	104·1	103·1	102·0	100·7	100·6	99·5	98·4	99·1	98·4	98·3	97·2
Economist.....1927=100	76·2	75·5	74·1	73·3	72·2	72·0	72·2	70·4	70·2	70·0	.....	.....	.....
Statist.....1913=100	113·5	113·4	110·8	110·0	107·5	107·5	107·1	104·2	104·2	104·5	.....	.....	.....
RETAIL, foods.....1929=100	92·2	90·9	88·9	90·2	89·6	94·8	91·6	90·9	90·3	90·9	90·2	89·6	.....
Cost of living.....1929=100	95·7	95·1	93·9	95·1	94·6	96·9	95·1	95·1	94·6	95·1	95·1	94·6	.....
Banking—													
BANK OF ENGLAND—													
Private deposits.....£ mn.	138·5	141·1	145·5	154·7	129·1	152·3	179·7	178·1	136·0	131·4	124·5	135·5	156·6
Bank and currency notes£ mn.	480·9	475·4	485·4	479·5	478·6	485·7	488·1	482·6	478·6	496·4	478·6	495·3	468·0
Gold reserve.....£ mn.	326·4	326·4	326·4	326·4	326·4	326·4	326·4	326·4	326·4	326·4	326·4	326·4	126·4
LONDON CLEARING BANKS—													
Deposits.....£ mn.	2,329	2,280	2,254	2,268	2,263	2,299	2,309	2,298	2,269	2,256	2,249	2,254	2,230
Discounts.....£ mn.	331	288	239	249	280	289	301	305	289	268	272	250	255
Advances.....£ mn.	965	980	995	994	981	980	980	970	969	969	962	966	968
Investments.....£ mn.	636	633	634	638	631	o30	633	642	648	645	642	635	624
TREASURY BILLS.....£ mn.	921	834	801	829	848	891	880	858	871	910	924	974	974
Money—													
Day-to-day rate.....p.c.	·75	·75	·75	·75	·75	·75	·75	·75	·75	·75	·75	·75	.....
Three months rate.....p.c.	·53	·53	·53	·53	·53	·53	·63	·53	·53	·75	·55	·97	.....
Security Values—													
Fixed interest.....1928=100	130·0	130·4	127·7	128·9	128·5	128·3	129·6	128·4	125·8	125·5	124·2	123·3	.....
Industrial securities, July 1, 1935=100	94·8	91·8	84·3	90·7	80·4	86·9	85·8	83·2	83·5	83·3	81·8	80·4	.....
Exchange, New York $ to £....	5·000	5·020	4·985	4·980	4·970	4·960	4·930	4·880	4·800	4·770	4·710	4·670	.....
Exchange, France to £.....	149·80	152·82	150·63	160·75	176·62	178·17	178·18	178·58	178·41	178·82	178·70	177·44	.....

[1] Number of persons on the Registers of Employment Exchanges in Great Britain only. Previous to October, 1938 figures are incomparable.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Val. XIV OTTAWA, FÉVRIER 1939 N° 2

STATISTICIEN DU DOMINION: R. H. COATS, LL.D., F.S.S. (HON.) F.R.S.C.
STATISTIQUES ÉCONOMIQUES: SYDNEY B. SMITH, M.A.

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

Les facteurs majeurs indiquant la tendance des conditions économiques sont plus bas en janvier qu'en décembre. L'indice des prix de gros s'est parfaitement maintenu, étant de 73·3 les deux mois. Le cours des actions ordinaires, qui avait atteint un niveau relativement élevé la dernière semaine de l'année, a reculé en janvier, l'indice tombant de 106·8 à 102·9. Le cours des obligations de tout repos est un peu plus bas que le mois précédent. L'indice du volume physique des affaires décline après avoir été 115·6 en décembre. Les dépôts bancaires enregistrent une faible diminution après ajustement saisonnier.

Agriculture

Une grande demande de la part des Etats-Unis a fourni un excellent appui au marché du bétail. Le quota trimestriel de bétail pesant 700 livres et plus a été presque atteint en janvier. Les prix sont forts le premier mois de l'année; les arrivages modérés contribuent à la bonne position du commerce. Le mouvement extérieur de bêtes à cornes, à l'exception des animaux destinés à grossir les troupeaux, comprend 32,497 têtes ($1,949,886) contre 9,254 ($405,692) en janvier 1938. Le prix des bouvillons moyens à Toronto touche une moyenne de $6.15 contre $5.29.

L'indice des arrivages de bêtes à cornes passe de 67·6 en janvier 1938 à 91·1 en janvier 1939. Il y a de grands déclins pour les porcs et les moutons, mais l'indice général des ventes dans les parcs à bestiaux passe de 72·7 à 77·9.

Les stocks en entrepôt frigorifique dépassent d'environ 13 p.c. le 2 janvier ceux de la date correspondante de 1938. Le bœuf, le porc et les œufs diminuent tandis que le beurre et les autres denrées alimentaires importantes augmentent.

La valeur des récoltes a récemment été estimée à $528,900,000, soit un déclin de 5 p.c. sur les $556,200,000 de 1937. La récolte de blé, d'autre part, est passée de $184,700,000 à $205,400,000. On estime que 91 p.c. de la récolte marchande de 1938 avait été livrée le 6 janvier contre 80 p.c. à la même date de 1938. Les exportations de blé sont évaluées à $4,600,000 contre $8,900,000 le mois correspondant de l'année précédente.

Papier à journal

Les expéditions de papier à journal sont de 201,852 tonnes en janvier, gain de 32,892 sur le mois correspondant de 1938. Le gain de 19·5 p.c. est dû en grande partie à de plus forts achats de la part des consommateurs canadiens et américains. Les ventes de janvier sont les troisièmes plus fortes de toute l'histoire de l'industrie. La production est de 208,382 tonnes; après ajustement saisonnier il y a un faible gain sur décembre. Il y a un déclin considérable en regard de janvier 1938 alors que les moulins étaient à remplacer leurs réserves épuisées en 1937. Les exportations de papier à journal en janvier sont évaluées à $8,300,000 contre $6,800,000 en janvier 1938. La valeur des exportations de pulpe de bois accuse une légère augmentation; elles valent en janvier $2,200,000.

L'abatage du bois en Colombie Britannique est toujours actif; le bois mesuré en décembre se chiffre à 222,300,000 pieds contre 224,900,000 le mois correspondant de l'année précédente. Le total de 1938 est de 2,581,300,000 pieds contre 3,035,600,000 pieds en 1937, la période la plus active de ces dernières années. Les exportations de madriers et planches sont évaluées à $3,200,000 en janvier contre $2,500,000 le mois correspondant de 1938.

Mines d'or

Les estimations préliminaires indiquent que la production d'or au Canada et dans l'univers a atteint l'an dernier un nouveau niveau. La production aux Etats-Unis pour la première fois dépasse les 5,000,000 d'onces durant une année; le maximum précédent était de 4,887,604 onces, en 1915. A l'exclusion de la Russie, la production mondiale de l'an dernier est estimée à 31,837,000 onces, soit environ 2,000,000 d'onces de plus qu'en 1937, le maximum précédent. Bien qu'il n'y ait pas de chiffres officiels de la Russie, on croit que la production en 1938 n'y est pas loin des 6,500,000 onces de l'année précédente. Dans ce cas, la production mondiale en 1938 est d'environ 38,330,000 onces contre 36,266,000 en 1937. A $35 l'once, la valeur de la production mondiale l'an dernier est d'environ $1,340,000,000.

Construction

Les contrats adjugés en janvier sont inférieurs à ceux de décembre ou de janvier 1938. L'activité est plus forte que l'an dernier dans les types moindres de construction. Les travaux projetés dont on prend note pour la première fois ont une valeur estimative de $34,000,000 contre $22,000,000 en janvier 1938. Un facteur considérable dans cette augmentation est la somme de près de $18,000,000 allouée pour tous les travaux de génie dans le Québec.

Les prêts en vertu de la loi nationale sur le logement s'élèvent à $645,864 en janvier contre $456,213 le mois correspondant de l'an dernier. Le total à la fin de janvier est de $28,300,000, fournissant du logement à 7,319 familles canadiennes.

Les prêts pour l'amélioration des habitations dans les cités et villes d'une population de 5,000 âmes ou plus à la fin de décembre s'élèvent à 43,475 ($18,100,000). Les prêts sont au nombre de 61,299 ($24,500,000) à la même date en 1937.

Commerce extérieur

Le commerce extérieur du Canada accuse de l'amélioration en janvier; les exportations enregistrent un gain important sur décembre et janvier 1938.

Balance des paiments internationaux

La sortie de capitaux du Canada s'est encore réduite l'an dernier tout en gardant un gros volume. Les recettes nettes sur les comptes courants ont continé de baisser comme les balances créditrices provenant du commerce des marchandises et du tourisme étaient réduites. Pour contre-balancer en partie ces déclins il y a des diminutions dans les paiements nets en intérêts et dividendes, fret et services divers, ainsi qu'une augmentation dans le crédit provenant des ventes d'or. Un grand mouvement extérieur de capitaux caractérise ces dernières années. Cette sortie a pris la forme de rachat des valeurs canadiennes détenues à l'étranger. Le mouvement est un peu tombé les deux dernières années, le maximum des rachats ayant été atteint en 1936.

Les crédits nets en compte courant sont de $184,800,000 en 1938 contre $318,200,000 l'année précédente.

L'excès des ventes sur les achats du Canada, ce qui indique une importation de capitaux en solde, est le trait dominant du commerce de valeurs entre le Canada et les autres pays en 1938. Les ventes totales de valeurs par le Canada ($369,200,000) dépassent les achats globaux ($340,300,000) par $28,900,000. Ceci contraste avec une faible balance d'achats en 1937 et marque un retour à la direction prédominante caractéristique du commerce chaque année de 1933 à 1936. L'afflux de capital a été le plus marqué dans la demande étrangère pour les valeurs canadiennes qui a duré toute l'année et fait contraste avec les rachats canadiens de valeurs qui ont prédominé la dernière partie de l'année précédente. Il semble digne de mention que les ventes nettes caractérisent le commerce de quelques mois alors que les incertitudes politiques internationales et les conditions irrégulières sur les marchés de capitaux prédominaient à travers le monde.

Tourisme

Les dépenses totales des voyageurs étrangers au Canada en 1938 sont d'environ $269,000,000 contre des dépenses totales de voyageurs canadiens dans les autres pays de $120,000,000. La balance favorable du Canada à l'égard de ce commerce peut donc être fixée à environ $149,000,000 contre $166,000,000 l'année précédente. Les dépenses des touristes d'autres pays au Canada en 1937 étaient de $290,000,000.

Chemins de fer

Le trafic des chemins de fer les cinq premières semaines de l'année accuse un déclin de près de 12 p.c. sur le mois correspondant de 1938. Le mouvement est de 198,450 wagons contre près de 225,000 l'an dernier, déclin de 26,500 wagons. Le nombre de wagons venant de connexions étrangères est de 112,400, soit un gain d'environ 1,000 wagons. Il y a des gains dans le mouvement du grain, du bétail, du coke et du bois, tandis que les autres principaux groupes de commodités accusent un déclin.

Les revenus bruts des deux principaux chemins de fer—exception faite des lignes extérieures du Canadien National—sont de $299,800,000 en 1938 contre $310,300,000 l'année précédente, soit un déclin de 3·4 p.c. Le trafic-marchandises est de 2,428,500 wagons contre 2,635,382. Il y a augmentation dans le trafic du grain, du bois de pulpe et du minerai. La récolte de blé de l'Ouest est plus du double de celle de 1937. Le trafic plus grand du minerai met en relief l'expansion continuelle de l'industrie minière. Les exportations de bois de pulpe sont considérablement plus grandes qu'en 1937.

Emploiement

Malgré le déclin des indices de production en décembre, l'emploiement dans les industries autres que l'agriculture accuse une autre avance après ajustement saisonnier. La divergence du mouvement de l'indice de l'emploiement et des affaires s'est souvent produite, mais elle a rarement été plus prononcée. Il faut attacher beaucoup de sens à la hausse de l'indice de l'emploiement, ajusté pour variations saisonnières. On peut comprendre les conditions de l'emploiement en examinant les changements dans les composantes importantes de l'indice. Les manufactures accusent une régression légèrement plus grande que la normale en cette saison de la même façon que le comportement des indices de production. La seule autre composante importante à décliner après ajustement pour variations saisonnières est l'abatage du bois. Les grands approvisionnements de billots accumulés il y a un an ainsi qu'un demande réduite pour le papier à journal ne cessent d'avoir un effet déprimant sur les opérations forestières. Les mines, la construction, les transports et le commerce absorbent les diminutions et contribuent à la hausse de l'indice général.

Les grèves et contre-grèves au Canada en janvier se chiffrent à 10 et impliquent 1,228 ouvriers et ont causé une perte de 8,047 jours-homme de travail contre 8 différends impliquant 274 ouvriers et causant une perte de 2,357 jours le mois précédent. En janvier 1938, il y a eu 24 différends impliquant 4,293 ouvriers et occasionnant une perte de 31,939 jours.

Sept des 10 différends de janvier 1939 se sont terminés durant le mois dont deux en faveur des patrons, deux en faveur des ouvriers, un en forme de compromis et deux de façon indéfinie.

Commerce intérieur

Le commerce de détail en 1938 s'est maintenu à niveau presque égal à celui de l'an dernier. La tendance était à la baisse les cinq premiers mois alors que les 12 lignes de commerce comprises dans le relevé occupaient une position de 4 p.c. inférieure à celle de la période correspondante de 1937. La situation était meilleure vers la fin de l'année, en sorte que la valeur en dollars des ventes n'était inférieure que de 2 p.c. à la moyenne de 1937. Il y a gain dans les ventes des épiceries, boucheries et quincailleries.

La valeur en dollars des ventes de 1938 est de 3 à 4 p.c. inférieure à celle de 1937 quand les données des magasins généraux de campagne et les données sur les ventes de véhicules à moteur neufs sont comprises dans les calculs et pondérées proportionnellement à leur importance relative dans le commerce.

Les ventes en gros accusent des déclins au-dessous des niveaux de 1937, l'indice étant de 90·6 contre 93·9. L'indice mensuel moyen en 1936 était de 85·2.

Prix de gros

Les prix des denrées ont été relativement stables durant la partie écoulée de 1939; l'indice hebdomadaire général montre de la régularité. Les fluctuations sont limitées à une marge de moins d'un point les deux ou trois derniers mois. Le cuivre a fléchi à Londres. Les stocks mondiaux de cuivre ont augmenté de 22,891 tonnes en janvier à 480,059, contre 505,960 à la fin de janvier 1938. Les achats domestiques aux Etats-Unis étaient désappointants comme les consommateurs hésitaient à payer le prix des producteurs de 11¼ cents la livre pour le cuivre électrolytique. La faiblesse de la fin du mois est due en partie aux incertitudes croissantes de la situation politique internationale. Il y a aussi recul du plomb et du zinc. Le nickel est demeuré ferme avec une demande régulière pour les approvisionnements visibles. Le blé a enregistré une avance modérée sur le marché britannique en partie parce que l'on a cru que l'absence d'une baisse violente des prix par les expéditeurs argentins pouvait être dû au fait que la nouvelle récolte était plus écoulée que ne le suggéraient les ventes publiées. Il y a aussi eu reprise de la demande pour le blé et la farine de l'Australie en Extrême-Orient ainsi que des expéditions à la Chine en provenance de la côte américaine du Pacifique. La hausse des prix de la soie japonaise les deux derniers mois a été supportée par les achats américains. Il y a eu avance pour le jute et le lin.

Obligations

Le rendement moyen des obligations fédérales atteint un bas sans précédent de 3·02 p.c. en janvier. Ce chiffre est basé sur les cours et les rendements du marché des obligations le 1er janvier et le 25 janvier. L'an dernier le rendement était de 3·23 p.c.

Le rendement du mois dernier était considérablement plus bas que les obligations du gouvernement du Royaume-Uni qui se vendaient à des prix qui ont donné un rendement de 3·6 p.c., le taux le plus élevé des 12 derniers mois. Le rendement en janvier 1938 était de 3·35 p.c.

Le rendement moyen des obligations des Etats-Unis le mois dernier était de 2·41 p.c. mais ce n'est pas exactement comparable aux rendements des obligations canadiennes comme les

obligations fédérales des Etats-Unis sont exemptées de la taxe fédérale sur le revenu tandis que les obligations fédérales canadiennes sont taxables.

Les ventes d'obligations s'élèvent à $139,500,000 contre $158,000,000 en janvier 1938. Les ventes d'obligations de corporation se chiffrent à $8,950,000; l'an dernier en janvier aucune nouvelle émission n'avait été offerte. Il y a déclin dans les offres des trois classes d'obligations gouvernementales. La vente d'obligations fédérales est de $125,000,000 contre $148,700,000 en janvier 1938. Les obligations fédérales en cours le 31 décembre dernier s'élèvent à $3,217,400,000, exclusion faite des bons du Trésor. Par ailleurs, il existe un fonds d'amortissement de $67,900,000. Les obligations en cours garanties par le gouvernement canadien, autres que celles des Chemins de Fer Nationaux, s'élèvent à $30,600,000. Les obligations du Canadien National garanties par le gouvernement fédéral sont de $1,004,900,000.

Les obligations de corporations canadiennes en 1938 comme à l'ordinaire ont été sujettes à la double influence des taux de l'argent, qui affectent de façon primaire les émissions de tout repos, et des conditions du marché qui ont leur répercussion sur la cote des obligations les plus spéculatives. Ces deux influences ont été telles qu'elles ont haussé en général le niveau des prix à la fin de 1938 en regard du commencement de l'année; mais ce fut une période de fluctuations plus brusques que de coutume.

La tendance nette du loyer de l'argent a été à la baisse en 1938 et à la fin de l'année les meilleures obligations de corporation se vendaient sur la base d'un rendement comparativement bas.

Commerce bancaire

La continuation des tendances manifestes des années précédentes caractérise les opérations bancaires en 1938. Le taux officiel d'escompte demeure à 2½ p.c. et les banques à charte loin d'avoir à augmenter leurs emprunts auprès de la banque centrale ont augmenté leurs dépôts à cette institution. La banque centrale a permis à la proportion de sa réserve de tomber au cours de l'année de 57·2 p.c. à 53·7 p.c. en consacrant toutes ses ressources additionnelles à l'exception d'une faible proportion à l'achat de valeurs gouvernementales fédérales et provinciales. Presque la moitié de ses titres ont été convertis de valeurs à long terme en valeurs à brève échéance. La banque n'a pas eu de difficulté à maintenir le taux du change qui dans l'ensemble a suivi le dollar américain.

La demande de prêts courants s'améliore en 1938; il y a un gain de 7·4 p.c. L'augmentation des prêts courants suggère que les influences poussant au retranchement dans l'usage de crédit bancaire sont contre-balancées par d'autres facteurs. Le montant de dépôts à terme et à demande continue de s'accroître en 1938, augmentant de $56,000,000 environ à $2,321,000,000, ce qui a eu pour effet d'augmenter la proportion des prêts courants par rapport aux dépôts à terme de 43·6 p.c. à 48·2 p.c.

La Banque du Canada a ajouté $2,131,000 à sa réserve d'or la semaine du 8 février, ce qui porte la réserve globale à $194,000,000 contre $181,800,000 le 14 décembre. Le passif combiné en billets et dépôts a diminué de près de $18,000,000 depuis la fin de novembre. La proportion des réserves nettes au passif en billets et dépôts s'est donc élevée de 54·1 p.c. à 59·4 p.c.

Une comparaison quinquennale de la classification annuelle des prêts bancaires au 31 octobre a été faite à même les rapports reçus par le ministère des Finances. La récolte de blé plus grande et sa livraison hâtive constituent un important facteur dans l'augmentation de $78,000,000 à $1,058,600,000 dans l'ensemble des prêts à la fin d'octobre dernier en regard de la date correspondante de 1937. Les prêts aux marchands et exportateurs de grain et aux vendeurs de semence contribuent $60,900 000 de l'augmentation, passant de $30,800,000 à $91,700,000. Les prêts commerciaux qui augmentent de $4,100,000 atteignent le plus haut niveau de ces dernières années: $133,700,000. Les prêts aux manufacturiers et vendeurs de produits forestiers, à la suite d'inventaires accumulés, augmentent de $12,300,000 pour atteindre $75,200,000, le maximum de ces dernières années. Il y a des déclins dans les prêts à l'industrie manufacturière générale et aux corporations financières. (Voir graphique, page 4).

Assurance-vie

Les ventes d'assurance-vie par 18 compagnies sont de $30,101,000 en janvier contre 30,291,000 en janvier 1938.

Pour les compagnies d'assurance-vie, 1938 est une année progressive, l'assurance globale en vigueur de neuf compagnies ayant publié un rapport annuel est de 2·7 p.c. plus forte que l'année précédente, l'actif total donnant une augmentation de 5·2 p.c.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
21 février 1939.

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Irregular Issue.—The dairy situation in Canada (Eng. and French).

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SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

FÉVRIER 1939

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Ministre du Commerce

OTTAWA
J.-O. PATENAUDE, O.S.I.
IMPRIMEUR DE SA TRÈS EXCELLENTE MAJESTÉ LE ROI
1939

Prix: Un dollar par an.